COLUMBIA RIVERKEEPER
P.O. Box 950
Hood River, OR 97031
(541) 387-3030
columbiariverkeeper.org

January 24, 2024

Columbia County
Land Development Services
Attn: Planning
230 Strand Street
St. Helens, OR 97051

Sent via email to: planning@columbiacountyor.gov

Re: Supplemental Comment: NEXT Renewable Fuels' DR 21-03/V 21-05; CU 23-11

Columbia County Board of Commissioners:

Thank you for holding the January 10th, 2024 hearing on NEXT's requested Modification of Prior Approval for a previously approved Site Design Review (SDR) and Variance (DR 21-03/V 21-05) and Conditional Use Permit for a proposed rail yard (CU 23-11). We appreciate the opportunity to submit these supplemental comments.

1. NEXT's Department of State Lands Permit does not Align with the Land Use Application.

The Board should reject NEXT's SDR modification because it does not explain why the newly proposed area is suitable for a railyard, or propose any corrective mitigation. CCZO 683.1.B.1 requires[1] NEXT to address and mitigate the "physiological characteristics of the site (ie., topography, drainage, etc.) and the suitability of the site for the particular land use and improvements." However, because NEXT's application inappropriately relies on maps and correspondence relating to a now-inapplicable permit, the current application is incomplete.

NEXT's Department of State Lands (DSL) removal-fill permit[2] for the project was issued in March 2022. However, NEXT's site plans have changed significantly from the work that DSL previously approved. When DSL renewed NEXT's permit in 2023, it renewed the permit "as is," meaning DSL has not yet specifically approved or studied the plans offered in the proposed modification and the conditional use proposed on agricultural lands. These differences have

[1] *See* Columbia Riverkeeper and 1000 Friends of Oregon, Original Comment (Jan. 9, 2024) at 3-4 (explaining why CCZO 683 applies).
[2] NEXT Renewable Fuels Oregon, LLC, Oregon Department of State Lands Removal-Fill Permit ("DSL Permit"), 63077-RF, available at https://docs.dsl.state.or.us/PublicReview/ElectronicFile.aspx?docid=3811511&dbid=0.

impacts relevant to the land use criteria. **The following Staff Report findings inappropriately rely on NEXT's now-obsolete DSL Permit: finding 31 (regarding compliance with CCZO 1563), finding 57 (regarding CCZO 308.4.B), finding 64 (regarding CCZO 1503.5.C), finding 91 (regarding CCZO 1180), and finding 32.** The Beaver Drainage Improvement Company (BDIC) as well as local farmers Warren Seely, James Hoffman, and Mike Seely have all submitted testimony raising concerns about the potential impact of proposed changes on surrounding farmers, their water sources and area drainage.

First, the location of the 3.4 miles of rail yard proposed in the land use applications is located on an area DSL designated as a wetland.[3] NEXT's land use applications repeatedly rely on documents, including wetland delineation reports, that were based on the old design. Second, the proposed application requires, as a condition of approval, that NEXT undertake a major upgrade to Hermo Road, and the combined impacts of the Hermo Road construction and NEXT rail yard have not been considered. Third, the proposed ponds included in new plans are a major change to the use of the area that have not been analyzed. The DSL-approved proposal did not include these features. DSL's permit requires that land that was not proposed for permanent impacts should be returned to its original contours.[4] The new proposal for the rail yard would establish ponds below grade in areas that were not originally proposed for this kind of disturbance.

NEXT insists that new design for the railyard, ponds, culverts, and other features will have no impact on nearby drainage systems or ditches. The BDIC disagrees, and NEXT cannot provide any detailed evidence from DSL that contradicts BDIC because DSL renewed NEXT's permit for the previous design, not the current one. Without BDIC agreement, it is unreasonable to conclude that the project's impacts can be mitigated. The BDIC wrote,

> No ditch or waterway alterations have been approved by the BDIC Board. Without specific agreements with the BDIC, NXT cannot claim to have addressed impacts to the BDIC, its resources, or its operations. Further, the BDIC's activities are a recognized land use in the area that is vital to the overall function of the Port Westward area, including the industrial areas. NXT fails to adequately address conflicts with BDIC's use of the area, its control of the land, and the public services it provides.[5]

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[3] "The wetland as mapped was based on review of the nearly 1000 acres of wetland delineated and reviewed by DSL. Un-delineated portions of the Beaver Drainage District share a similar topography, elevation and water management. The entire Beaver Drainage District was considered to be mostly all wetland, one wetland for purposes of this assessment." SDR Modification Exhibit 15, DSL Correspondence at 1 (Dec. 15, 2021); *See* DR21-03/V21-05 Exhibit 3 at 3 (map showing entire area is a wetland).

[4] Permit Condition 18 requires, "All temporarily disturbed areas must be returned to original ground contours at project completion." DSL Permit at 14.

[5] BDIC Comment at 2 (Jan. 10, 2024).

For example, proposed culverts cannot be relied upon to maintain drainage if the BDIC does not agree that they can be installed. The DSL permit specifically forbids trespass.

Further, the creation of new, large, permanent ponds within the BDIC cannot proceed without approval from the BDIC. NEXT proposes to establish new major drainage systems, and these will impact the BDIC system directly through culverts and also through changes in groundwater elevations. NEXT is relying on infiltration to manage stormwater, which means groundwater will be impacted.

CCZO 683.1.B.2 requires NEXT to address and mitigate the impact of the proposed use on "[e]xisting land uses." If approved, the impacts of NEXT's proposal could extend throughout the drainage district, where adequate quantity and quality of surface water and groundwater are relied upon by area farmers—a major impact on existing land use. In the absence of an approval from DSL for the new design, the County should heed the BDIC's input and reject NEXT's proposed plan as immature in design and inadequate.

Exhibit 2, enclosed, compares the old design approved by DSL (referenced by NEXT in DR21-03/V21-05 Exhibit 3) with the maps of NEXT's new design (submitted by NEXT in DR21-03/V21-05 Exhibit 4), with annotations explaining some of the crucial differences between the two designs.[6] The differences between what is now proposed and what DSL approved could meaningfully change impacts relevant to the land use criteria, like the adequacy of buffers and changes to drainage. Additionally, impacts that would have been temporary (a temporary gravel laydown area) would now be permanent (a large pond and rail tracks). The new alignment proposes a pond in the portion of the rail yard on agriculturally zoned land, as well, where the BDIC works to maintain drainage and water levels.

2. FEMA Floodway Implications & Levee Certification

The Board should reject NEXT's application because it fails to explain why the proposed area is suitable for a rail yard or how the potential unsuitability would be mitigated. CCZO 683.1.B.1 requires NEXT to address and mitigate the "physiological characteristics of the site (ie., topography, drainage, etc.) and the suitability of the site for the particular land use and improvements." NEXT fails to address the inadequacy of dikes in the area, a major limiting physiological characteristic of the site for the high-impact developments proposed. NEXT's application overlooks major aspects of the land that could implicate the floodway, triggering requirements in CCZO 1106.2(D).

In 2014, BDIC underwent U.S. Army Corps-led levee evaluations for the Federal Emergency Management Agency (FEMA) National Flood Insurance Program (NFIP) Levee

[6] *See* Exhibit 1, Annotated Excerpts from DR21-03/V21-05 Exhibit 3 and DR21-03/V21-05 Exhibit 4.

System Evaluation, resulting in a "Phase 1" report.[7] Phase 1 of the two-phase process determines whether a levee district has the minimum of two feet of freeboard required to move on to Phase 2 (levee system evaluation for NFIP accreditation).[8] The report concludes that the Beaver Drainage District "does not satisfy the 2 feet of freeboard requirement" and the presence of "critical features that may prevent the district from obtaining NFIP Levee System Evaluation from FEMA based on available information."[9] The Drainage District must address the issues identified in Phase 1 before proceeding to Phase 2. BDIC has not solved the issues identified in the 2014 report.

In fact, the issues identified have worsened[10] in the 10 years since the report. The BDIC commented, "Additional significant subsidence has since been noted on both the Erickson Dike Road and Kallunki Road levees," and the BDIC cautioned that heavy truck, rail, and construction traffic on and near the dikes could increase subsidence.[11] The findings do not adequately account for subsidence as a characteristic of the site and the risks that subsidence poses to flood protection structures and drainage systems. Instead, the Staff Report and NEXT's application documents rely on outdated information regarding provisional accreditation dated 2010, which is prior to the evaluation by the Corps and other observations made by the BDIC.

In summary, according to the 2014 report, the area is not protected in 100-year flood events. The levees are inadequate to support the proposed uses. The BDIC summarized this issue in its testimony, stating, "The Port Westward Development Site, including the proposed driveway, pipe rack, railyard and associated plant site has been, is currently, and will for the foreseeable future, remain at risk of a 1% annual chance of flooding and therefore falls within the Special Flood Hazard Area." Additionally, the BDIC has attested to the peat soils in the area being vulnerable to liquefaction and subsidence. The physical characteristics of the site, including soil moisture levels and flood risks, are not suitable for the proposed uses, according to the BDIC and the Corps' BDIC Phase I Report.

3. Groundwater Impacts

As noted by several commenters in the January 10 hearing, NEXT relies on an outdated Geotechnical report as the basis for its preliminary stormwater plans. NEXT asserted that it has "binders full" of detailed groundwater information. Certainly NEXT has submitted many pages regarding groundwater, yet NEXT's submittals are "preliminary." And, they fully acknowledge that further study of groundwater is required to draw definitive conclusions regarding the baseline conditions for the project. NEXT's Preliminary Stormwater Report, attached to the staff

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[7] *See* Exhibit 2, Portland District of the Army Corps of Engineers, Phase I Levee System Evaluation for National Flood Insurance Program Accreditation ("BDIC Phase 1 Report") (Mar. 19, 2014).
[8] BDIC Phase 1 Report at 1.
[9] *Id.*
[10] *See* BDIC Comment (Jan. 10, 2024).
[11] *Id.*

report, specifically acknowledges that groundwater levels were meant to be studied during the year 2023. Where is the information related to that study? In fact, data submitted by NEXT strongly suggests that groundwater levels will both impact and be impacted by both proposed applications. Infiltration is very, very limited during wet seasons. At present, the site of the proposed rail yard is completely saturated in many areas.

The establishment of new, large ponds for the stormwater system cannot be fully evaluated without collaboration with BDIC. BDIC rules do not allow for this type of significant change to hydrologic conditions within the drainage district. In an area that DSL says functions as one large wetland, it is unreasonable to dismiss the BDIC's concerns about water drainage.

Additionally, testimony from farmers who currently manage the water clearly states that the proposed developments, both the rail yard and stormwater systems, will alter drainage. The construction of new drainage systems (large, below-grade, unlined ponds) in the midst of the existing BDIC system that seeks to move water in and out of the area constitute changes that must be reviewed by the BDIC, according to the BDIC. And the introduction of culverts into the area will impact BDIC operations and systems. BDIC raised this issue long ago with NEXT, yet NEXT provides inadequate evidence that these impacts to area farmers and people who rely upon the district for flood protection can be mitigated. In the absence of a formal agreement with BDIC for the impacts to the BDIC, the application is premature and inadequate.

4. Impacts to Existing Agricultural Uses

The rail yard is excessive for the proposed project, according to NEXT's own statements about the facility. NEXT continues to argue that the vast majority of their feedstocks will come via marine vessels. We do not believe that this is accurate, according to NEXT's most recent filing with the Securities and Exchange Commission, which shows that feedstocks will be 60% soybean oil and 15% corn oil, both of which are transported via train, at the outset of NEXT's operations.[12] However, if NEXT's claim about rail usage were accurate, then the rail yard is significantly larger than it needs to be to handle 311 cars per week. At full use, the proposed rail yard could handle many more cars than NEXT proposes. Riverkeeper and community members are concerned that a limit on rail cars per week is not a condition that could be implemented effectively because the County has no practical way to enforce this limit. Further, we are concerned

Comments from the U.S. Environmental Protection Agency (EPA) demonstrate that there could be major impacts on neighboring areas.[13] EPA's comments express concern with a range of issues, including the pipeline, potential spills, and impacts to aquatic resources. EPA "has

[12] Exhibit 3, Excerpts of October 17, 2023 document submitted to the SEC by ITAQ, which at the time planned to merge with NEXT. Exhibit 5 provides the entire document.
[13] Exhibit 4, U.S. Envtl. Prot. Agency Region 10, EPA's Comment Letter on Public Notice NWP-2020-383 ("EPA Comment") (Dec. 3, 2021).

identified issues associated with the alternatives analysis completed by the applicant, the potential impacts to aquatic resources due to vessel and/or train traffic, including the potential for spills, and the cumulative impacts of the area's development over time. EPA is concerned the proposed project may result in significant direct, indirect, and cumulative impacts to waters of the U.S., including wetlands."[14]

Specific to the rail aspect, EPA wrote,

> EPA is also concerned with the anticipated impacts of spills associated with railway traffic. We recommend that the NEPA analysis include a robust analysis of rail accident risk within the context of recent past, current, and likely future trends. Include the use of risk analysis modeling tools to assess the projected frequency, severity, and probable locations of accidents, and discuss the key assumptions and results. Risk analyses should factor in tank car type, design, and vulnerabilities; railway conditions; the relative volatility and hazards of the oil products to be shipped; emergency response capabilities and deficiencies; the proximity of the rail lines to communities and to other sensitive infrastructure or business activities; and the proximity to highly sensitive natural environments, habitats, and species, particularly the waters, coastal resources, and threatened and endangered species of the Columbia River. Other important aspects of accident risk are evaluation and discussion of accident-related costs, potential damages, and liabilities so that the public and decision maker can weigh the potential direct, indirect, and cumulative economic, social, cultural, and aesthetic impacts to businesses and communities, locally and throughout the region.[15]

EPA's comments are in response to a much smaller rail footprint: 8,900 feet versus 18,000 feet or more of linear track. The Preliminary Stormwater Report is inadequate and does not satisfy EPA's concerns, which suggest that neighboring areas could be impacted. In the absence of the analysis EPA has suggested is necessary, which should be forthcoming in the NEPA process underway by the Army Corps of Engineers, the County cannot reasonably conclude that the project's impacts can be mitigated.

Finally, there are predictable air quality harms that will come from the operation of a large rail yard near sensitive mint crops and other agriculture. NEXT's Air Contaminant Discharge Permit[16] from the Oregon Department of Environmental Quality (DEQ) does not encapsulate air pollution from the proposed rail yard. This is because trains are mobile sources, and NEXT's air permit is for the facility as a stationary source. As noted by Mike Seely, particulate pollution of any kind can have a significant impact on mint crops. DEQ's air permit did not provide either an individual or cumulative analysis of how rail-related pollution will

[14] EPA Comment at 1.
[15] EPA Comment at enclosure page 7-8.
[16] Oregon DEQ, NEXT Renewable Fuels Air Contaminant Discharge Permit (issued Aug. 30, 2022), available at https://www.oregon.gov/deq/Programs/Documents/NEXT-ACDP-permit.pdf.

impact mint farming, in combination with the refinery. It is necessary to do that analysis in the land use setting. Air pollution from the rail yard will not be limited to dust and could generate additional pollutants harmful to mint and other crops, some of which are certified as organic. Additionally, NEXT has moved a portion of the rail yard closer to mint fields that are actively cultivated by shifting the rail yard north. NEXT has not demonstrated that all forms of pollution - dust, soot, diesel emissions - will be consistent with mint used to produce mint oil.

For these reasons, as well as those raised in our January 9 comment, the Board should deny NEXT's application.

Sincerely,

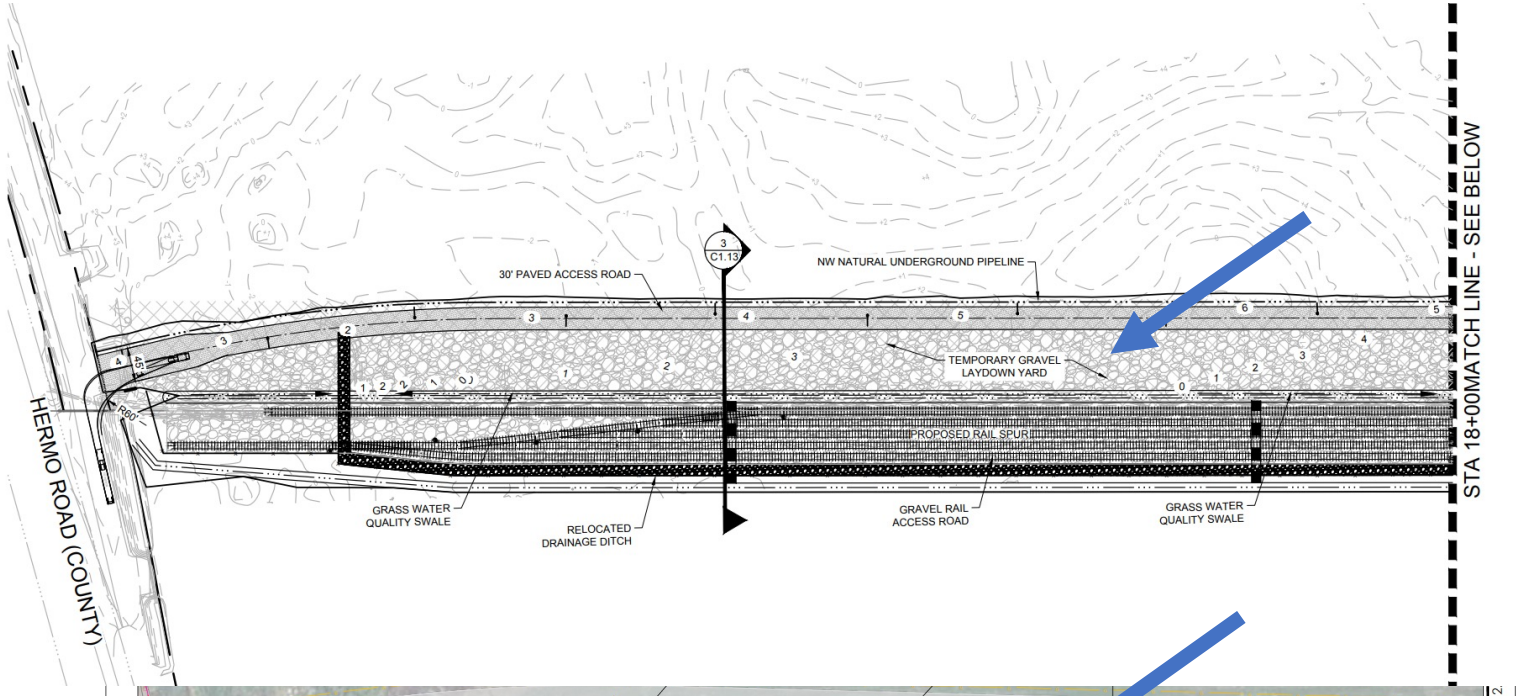
Audrey Leonard
Staff Attorney, Columbia Riverkeeper

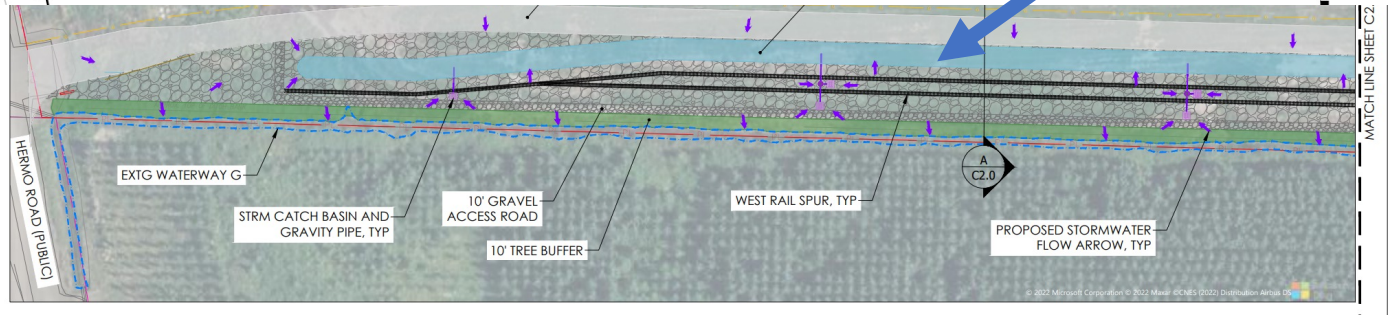
List of Enclosures:

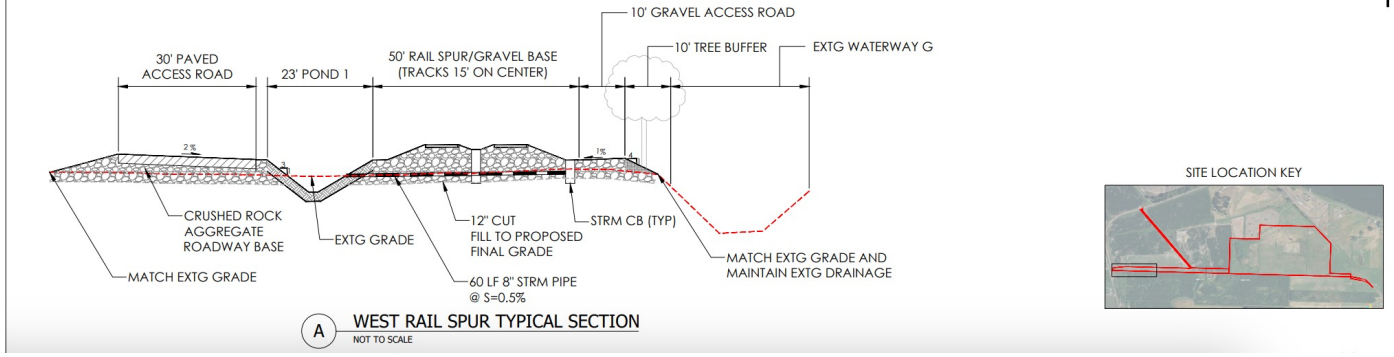
- **Exhibit 1, Annotated Excerpts from DR21-03/V21-05 Exhibit 3 and DR21-03/V21-05 Exhibit 4**
- **Exhibit 2, Portland District of the Army Corps of Engineers, Phase I Levee System Evaluation for National Flood Insurance Program Accreditation ("BDIC Phase 1 Report") (Mar. 19, 2014)**
- **Exhibit 3, Excerpts from Oct. 17, 2023 SEC filing**
- **Exhibit 4, U.S. Envtl. Prot. Agency Region 10, EPA's Comment Letter on Public Notice NWP-2020-383 (Dec. 3, 2021)**

Sent Separately:

- **Exhibit 5, ITAQ document submitted to SEC. October 17, 2023**
    - On November 21, 2022, ITAQ entered into an Agreement and Plan of Merger with NEXT Renewable Fuels, Inc. NXT was to become ITAQ's wholly-owned subsidiary. ITAQ (renamed NXTCLEAN Fuels, Inc.) would continue as a public company and be a holding company, with NXTCLEAN's operations being conducted by NXT and its operating subsidiaries. This merger failed. But the information submitted to the SEC prior to its failure sheds significant light on NEXT's feedstock prospects. It also includes information inconsistent with testimony provided by NEXT to the Commission.

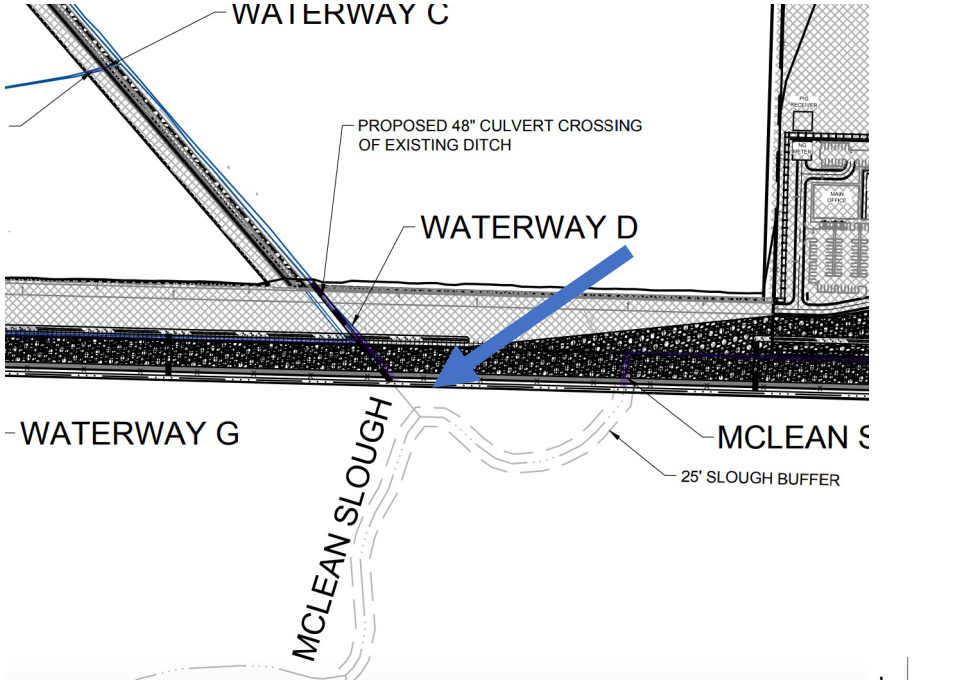


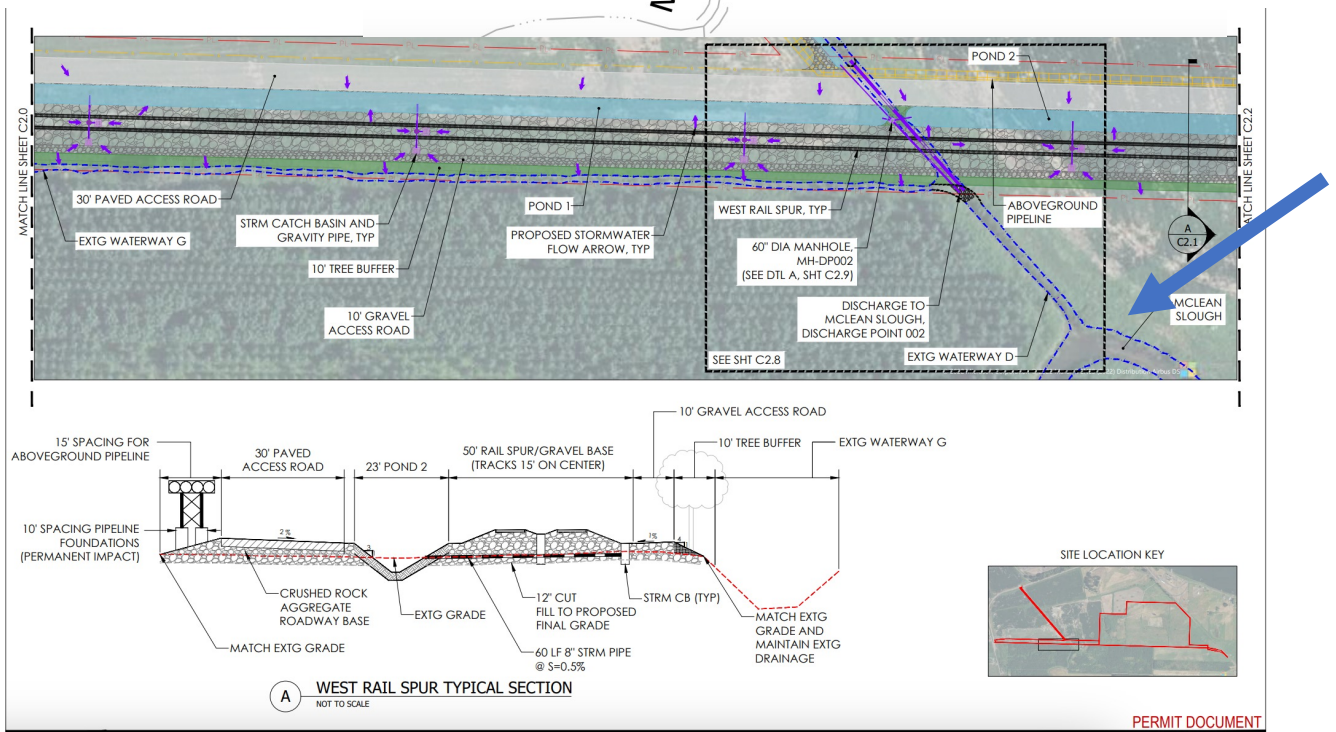


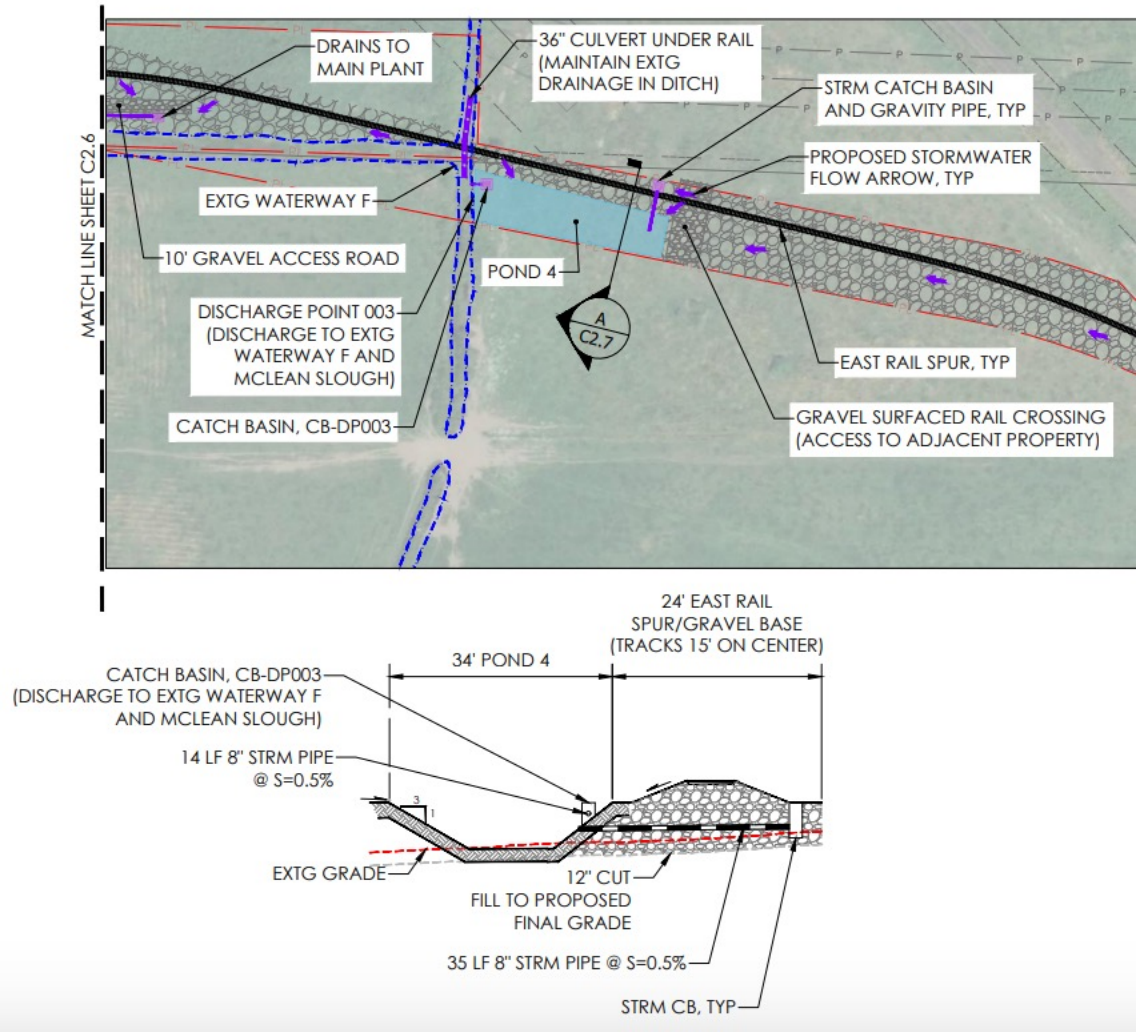


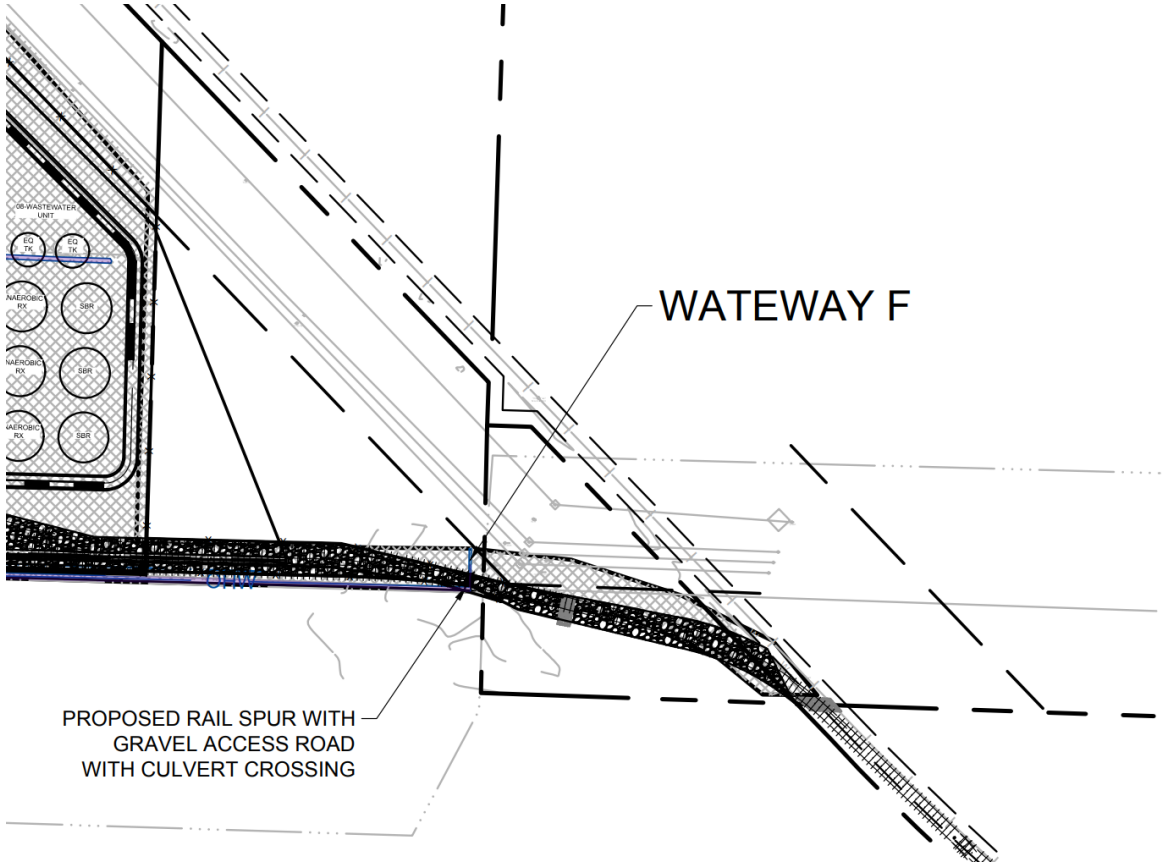
Pond 1 depicted in blue on lower map, the current proposal. This feature doesn't appear on DSL-approved map above, which was the same as the previous proposal to the County. The old map shows a temporary gravel laydown yard in areas that would now be occupied by a large pond, which will be below grade. Maps are inconsistent. (Image from DSL permit on top, Exhibit 4 p.3 on bottom). The differences impact drainage. The differences also impose permanent impacts in areas that were only supposed to see temporary impacts and be re-contoured to previous conditions.

Tracks are in different locations, and a new pond is proposed. An image from the map from previous application is above, and the map from the current proposal is below. The land would be contoured differently, with a large permanent pond established in areas that were not planned for ponds before. The differences impact drainage, natural resources, and resources in soil. Blue arrow points at same curve in waterway in both maps. Irrigation, access to land, other sensitive resources impacted by changes. The proposed pond is a significant and impactful change, for instance, that will extend beneath the existing grade.









An image from the map from previous application (Exhibit 3) is on the right, and the map from the current proposal is on the left. The new alignment proposes a large pond, which does not appear on the original map. The land would be contoured differently. The differences impact drainage, natural resources, and resources in soil.

1.0 EXECUTIVE SUMMARY

The Portland District of the Army Corps of Engineers (USACE) has separated levee evaluations for the Federal Emergency Management Agency (FEMA) National Flood Insurance Program (NFIP) Levee System Evaluation into two phases, Phase 1 and Phase 2. Phase 1 is a screening level evaluation to determine if there are any critical flaws or features that would prevent the levee district from being able to meet criteria of the levee system evaluation. Phase 2 is the hydraulic, geotechnical, structural, mechanical, electrical, and economic analysis needed to document that the levee system can meet the requirements for NFIP Levee System Evaluation in accordance with USACE Engineering Circular (EC) 1110-2-6067. The EC stipulates that the Corps cannot complete a levee evaluation on any levees that have less than 2 feet of freeboard. Consequently, one of the main purposes of the Phase 1 screening effort is to determine if the levee district has a minimum of 2 feet of freeboard and can proceed to Phase 2.

The Beaver Drainage District Flood Damage Reduction system (BDD system) is operated by Beaver Drainage District (BDD). The BDD system does not satisfy the 2 feet of freeboard requirement for a 1 percent exceedance event. In addition, the hydraulic and geotechnical findings indicate critical features that may prevent the district from obtaining NFIP Levee System Evaluation from FEMA based on available information. These issues must be addressed by BDD before continuing on to Phase 2 levee system evaluation for NFIP accreditation.

The USACE is currently in the process of producing final guidance on NFIP Levee System Evaluations since EC 1110-2-6067 has expired. The new guidance may change the requirements for Phase 2. Consequently, the Phase 2 scope of work and budget will not be determined until BDD has improved the levee system to meet the minimum requirements for NFIP levee system evaluation as discussed in this report.

2.0 INTRODUCTION AND BACKGROUND

The following section provides a general summary of information on the BDD system; which includes general information on the levee system, background information, and previous inspection results.

2.1 Phase 1 Field Inspection

A Phase 1 field inspection was conducted to observe any significant defects in the BDD system per the guidance in EC 1110-2-6067.

2.1.1 Dates of Inspection

The most recent field inspection was conducted on 7 August 2013.

2.1.2 Inspection Team

The team members for the current inspection are listed in Table 1.

Table 1. Summary of Inspection Team

Role	Name
Lead Inspector	Kristie Hartfeil
Geotechnical Inspector	Kristie Hartfeil
Hydrologic Inspector	Jeff Ballantine
Civil Inspector	Brian Zabel
Civil Intern	Jeff Tilton

2.1.3 Inspection Details

The current inspection findings for Phase 1 are tabulated in Appendix C of this report.

2.2 System Background Information

The BDD system is a federally authorized and non-federally operated and maintained rural flood damage reduction system in Columbia County, Oregon. The project is located just north of Clatskanie, Oregon, and was constructed in1915 by local interests, and later upgraded in the 1930's by the USACE. The project is operated and maintained by the BDD.

The BDD system is located along the Columbia River, between Columbia River miles 49.7 and 55.4. It is bounded on the north by the Columbia River, on the east by John Slough, and on the west by Bradbury Slough. A map of the system is shown in Figure 1 in Appendix A.

The BDD system originally included 13 miles of levee and includes four levee segments: 0.7 mile long Tank Creek Diversion segment, 1.6 mile long Bradbury Slough segment, 5.7 mile long Columbia River segment, and 5.0 mile long Beaver Slough segment. The Tank Creek Diversion levee has been abandoned since at least 1974 and does not contribute to BDD system. The system also includes one tide box (a fresh water inlet to Tank Creek) and a pumping station. Typical sections for the levee system are shown on the attached Plan Sheet CLW-53-21/14 in Appendix A. The system protects approximately 5,595 acres of mostly agricultural land. There are several large power facilities that are protected by the BDD system including two existing large gas-fired power generating facilities and a third one currently under construction, a grain ethanol production facility, and associated railroad lines that service the industrial area within the BDD system.

2.3 Construction and History of Remedial Measures

The original system of levees and pumping and drainage facilities were completed by local interests in 1915. The USACE involvement began in 1938; the work involved rehabilitating10.4 miles of levee, constructing an additional 0.9 miles of levee, placing 2.5 miles of stone

revetment, installing an additional 48,500 gpm pumping plant as well as a tide box with 2 wood stave pipes and automatic gates, 1.1 mile of drainage canal and a diversion structure for Tank Creek.

The USACE has been involved for several subsequent repairs and improvements. Emergency repairs following the 1948 flood included reshaping and reinforcing the wood stave pipes, plugging twelve 5-feet by 6-feet openings in Sta 596 tide box with concrete, and constructing an embankment on both ends.

Table 2. Summary of Construction Activities

Timeline	Construction Activities
1913-1915	Initial construction of the levee was started, including tide boxes and pumping station (90,000 gpm).
1938-1939	USACE rehabilitated 10.4 miles of existing levee, constructed 0.9 miles of new levee, placed 2.5 miles of stone revetment, installed an additional 48,500 gpm pumping station, a tide box with two 48-inch wood–stave pipes and automatic gates, 1.1 mile of drainage canal, and a diversion structure for Tank Creek.
1949	Emergency repairs of protective works following the 1948 flood, including reshaping and reinforcing the two 48-inch wood-stave pipes, and plugging twelve 5-foot by 6-foot openings in the tide box at Station 596+00 with concrete. In addition, an embankment was constructed at both ends and the pumping plant check valves were also replaced.
1956	Placed 950 linear feet of revetment along Wallace and Beaver Sloughs.
1962	Bank protection work (10,056 linear feet) was placed at six locations.
1978	USACE constructed a new 120,000 gpm pumping station to replace both of the existing pump stations, raised low areas, flattened landward levee slopes, installed toe drains and sand drains, and replaced the two 48-inch wood-stave pipes with a single 48-inch corrugated metal pipe (CMP) with a positive closure gate.
2007	Levee alignment altered by railroad encroachment.

During the mid-1950's, 950 linear feet of bank protection was placed along the Wallace and Beaver Sloughs. Again in the early 1960's, 10,056 linear feet of bank protection was placed at six locations within the system. The USACE made several more improvements in the late 1970's including constructing a new 120,000 gpm pumping station to replace both the existing pump stations, raising low areas, flattening landward levee slopes, installing toe drains and sand drains, and replacing wood stave pipes with a single corrugated metal pipe (CMP) with a positive closure gate.

2.4 Foundation and Levee Materials

The BDD system is a leveed portion of the Columbia River floodplain transected by several minor sloughs. The materials immediately beneath the ground surface are interstratified sands, silts, and clays which extend to depths as great as 150 feet. These are underlain by pervious gravels, which are at too great a depth to have any significant effect on levee design and construction. These geologic conditions may allow some seepage through the coarser sand bends and some dike settlement across areas of fine plastic sediments (USACE, 1974). Some organic material exists within the levee prism of the Beaver Slough segment. This is believed to be material left over from the original levee constructed by local interests.

The existing levee is composed of silt, clay, muck, and peat muck (Lower Columbia River Safe Water Study, USACE, 1952). The USACE encapsulated the original levee with sands and silty-sands in 1939 as noted below.

2.5 Levee Geometry

For the majority of the levee, the riverward design slope is between 2H:1V to 3H:1V. There are exceptions along the levee with various points that are between 1.5H:1V to 4H:1V. Unpermitted levee encroachments have reduced the riverward design slope near Station 445 along the Bradbury Slough portion of BDD system. The majority of the landward design slope is between 2H:1V to 3H:1V; there are exceptions along the levee with various points that are between 2H:1V to 4H:1V.

2.6 Slope Protection

The BDD system includes numerous bank protection installations. The 1939 Federal improvements included approximately 13,200 linear feet of stone revetment upon the riverward slope along Bradbury Slough (approximately Sta. 170+00 to 290+00). Under an emergency authorization (other than that following the 1948 flood), 950 linear feet of stone revetment was placed along Wallace and Beaver Sloughs. The exact location of these revetments is poorly represented in the available documentation. Approximately 10,400 linear feet of bank protection work was authorized under the 1950 Flood Control Act. This bank protection was installed in 1961 and 1962 primarily along Wallace and Poysky Sloughs at various locations between Sta. 300+00 and 460+00. Additional bank protection is associated with the pump station. Details of these revetments are limited but it is assumed that installations consisting of 1’-0” to 1’-6” thick layers of Class I riprap placed on top of 12” bedding material (sheet CL-05-31/4) are typical.

2.7 Drainage Features

Many natural sloughs exist within the BDD system including Beaver Slough, Tank Creek, Mclean Slough, Dobbins Slough, and Larson Slough, as well as several smaller channels. The USACE 1978 design memo indicates that a 1.1 mile drainage ditch was constructed by the

USACE; however, this specific channel is not clearly identified in the documentation or available drawings.

2.8 Previous Inspection Results

There are USACE Rehabilitation and Inspection Program (RIP) inspections on file dating back to 1948. The 1948 inspection was a survey of the area after the significant flood event of the same year. It noted seepage and intermittent boils throughout the system, but assessed that the levee remained in stable working condition and protected the leveed area. Throughout the inspection history, major concerns included unwanted vegetation growth on the levee and damage due to cattle. In the past seepage and boil formation had been experienced during flood events but was addressed through numerous improvements. Within the previous 5 years of inspections, there have been no signs of seepage or boils observed or reported. On the Tank Creek segment where the levee ties into the railroad grade, there has been an area of minor seepage concern, which has not seen recent high water.

The rating system for Periodic and Routine Inspections has changed recently. During Periodic and Routine Inspections, individual components of the levee system are rated as "Acceptable" (A), as "Minimally Acceptable" (M), or as "Unacceptable" (U). Based on criteria set forth in current USACE guidance, the following definitions apply:

> Acceptable: The inspected item is in satisfactory conditions, with no deficiencies, and will function as intended during the next flood event.
>
> Minimally Acceptable: The inspected item has one or more minor deficiencies that need to be corrected. The minor deficiency or deficiencies will not seriously impair the functioning of the item as intended during the next flood event.
>
> Unacceptable: The inspected item has one or more serious deficiencies that need to be corrected. The serious deficiency or deficiencies will significantly impair the functioning of the item as intended during the next flood event.

Recent inspections demonstrated that BDD has been responsive at addressing some of the issues identified. The most recent RIP routine inspection for the BDD system was conducted August 2011 where the system received a minimally acceptable rating. A more comprehensive inspection, called the Periodic Inspection (PI), was conducted in 2010 in accordance with ER 1110-2-100 (USACE 1995).

The BDD system received Unacceptable ratings in the 2010 Periodic Inspection for numerous settlement, erosion and slope stability issues, many of which appear to be related to cattle activity on and adjacent to the levee as well as encroachments that threaten the levee. Results of the 2011 Routine Inspection identified many similar or unaddressed settlement, erosion and

slope stability issues. Both inspections identify ongoing operations and maintenance issues including unwanted vegetation, unpermitted encroachments, and culvert damage.

3 ANALYSIS

Phase 1 evaluation utilizes the results of the 2010 Periodic Inspection and 2011 routine inspection ratings to screen the levee system. Deficiencies identified from the inspections and determined to be of concern for purposes of the Phase 1 levee system evaluation for NFIP accreditation are shown in Appendix B and provided in a tabular format in Appendix C.

3.1 Hydraulic Findings

For the Phase 1 levee system evaluation, the River and Hydrologic Engineering Section of USACE Portland District performed a hydraulic assessment to provide a preliminary evaluation of the ability of the levee system managed by the BDD to provide protection from the 1% annual chance exceedance flood event (1%ACEFE), or 100-year base flood. A Phase 1 assessment consists of evaluating available hydraulic data to determine the 100-year base flood water surface elevation and comparing this to existing survey data of the top of levee elevation.

The Phase 1 screening criteria is based on the guidance in USACE EC 1110-2-6067, which requires that all levee systems evaluated by USACE for NFIP accreditation must have a minimum of 2 feet of freeboard. If a review of existing information reveals that the levee will not meet the minimum freeboard requirements, then there is no reason to conduct a more extensive and costly Phase 2 study.

In order to determine whether the top of levee elevation satisfies the requirement of two feet of freeboard, levee centerline elevation, water surface elevation of 1%ACEFE, and 1%ACEFE plus two feet were plotted on Figure 2 in Appendix A. Levee centerline elevation (in NAVD88) from the 2007 National Levee Database survey data was provided by the Geotechnical Design Section of USACE Portland. The 1%ACEFE water surface elevations for the Columbia River were taken from the flood profiles on panels 03P of the FEMA Flood Insurance Study, Columbia County, Oregon and Unincorporated Areas (FEMA 1988). The 1%ACEFE water surface elevations for the Clatskanie River were taken from the flood profiles on panels 01P of the FEMA FIS, Columbia County, Oregon and Unincorporated Areas (FEMA 1988). The backwater effects from the Columbia River extended almost 1.6 miles up the Clatskanie River above Beaver Slough. A FEMA FIS had not been conducted on Beaver Slough but it was assumed that the backwater effects from the Columbia River would also extended up Beaver Slough because of the lack of gradient on Beaver Slough. The water surface elevation was provided in NGVD29 in the FIS and converted to NAVD88 by adding 3.14 feet. The stationing on the Columbia River flood profile panels was given in stream distance (in miles) above the

mouth of the Columbia River. The stationing on the Clatskanie River flood profile panels was given in stream distance (in miles) above the confluence with Beaver Slough.

Two feet were added to the 1%ACEFE water surface elevation to determine the minimum freeboard requirements in accordance with USACE EC 1110-2-6067. USACE guidance requires additional freeboard at bridges; an additional foot was added 100 feet upstream and downstream of any bridge to account for the impact of the flow constriction of the bridge. The resulting profile was compared to the levee centerline elevation, as shown in Figure 2 in Appendix A. The levee elevations were less than the minimum freeboard requirements of USACE EC 1110-2-6067 in numerous locations along the Beaver Slough segment of the BDD system.

3.2 Geotechnical Findings

A review of historical performance information indicated that there haven't been any significant deficiencies during past flood events that haven't already been addressed. Therefore, the BDD system appears to have performed well in past flood events.

A site visit was completed to determine if there were any physical deficiencies. Unpermitted encroachments, settlement, and slope instability, and damage by animals were observed during the site visit. Some of these observed deficiencies have the potential for causing the BDD system to perform poorly during a significant flood event. The most significant items include several unpermitted encroachments that have reduced the levee prism, unpermitted pipelines entering the levee prism, unpermitted terracing of the levee prism, cracks observed along the levee crown, construction of thousands of stone columns adjacent to the levee, and inability to determine location of levee alignment.

Reducing the levee prism by steepening the levee riverward and landward slopes will reduce the stability of the levee during a flood event and can result in increased seepage pressures at the levee landward toe. The steepening of the levee slopes appears to be due to unpermitted activities by property owners and uncontrolled grazing by cattle and should be corrected. The observed cracks along the levee crown should be investigated to determine the cause and extent of the cracking. If due to slope instability, we recommend that these areas be reconstructed in accordance with USACE guidance.

New construction at the Portland General Electric (PGE) natural gas plant (Port Westward Unit II) is introducing over 3000 stone columns near Station 275+00. Anecdotal information indicates that these stone columns were installed by compacting native foundation materials with a vibratory mandrel and backfilling with lifts of compacted crushed rock. It has also been indicated that foundation columns for the PGE Port Westward Unit I generating plant were installed in a similar number in a similar manner. Details of the adjacent Cascade grain ethanol

generating plant are unknown. If inappropriate materials and construction methods were employed in the construction of these foundation systems, there is potential that they will act in a way that increases the risk of seepage into the system. Additionally, anecdotal information indicates that the levee alignment was modified as part of the construction of these facilities. Details of this realignment are unknown. This fact poses two potential risks to the system by confusing inspection teams in this vicinity and introducing weaknesses to the system (in the event that improper materials, construction techniques and design were employed). The foundation reports and as built documentation for all three facilities would need to be examined further as part of the Phase 2 analysis. The impact of potentially increased interior seepage from these stone columns has not been analyzed but should be considered during an interior drainage study. USACE EC 1110-2-6067 guidance requires that an interior drainage study be evaluated to verify that the system can handle flows during a 1%ACEFE. It is our understanding that an interior drainage study has not been completed by BDD at this time.

3.3 Deficiencies

Appendix C contains tables that summarize deficiencies noted from the site inspection and 2011 Routine Inspection; however, many of the issues require more explanation than the simple descriptions from the Routine Inspection report. BDD has been proactive in correcting the majority of the items rated as unacceptable; however there are critical unacceptable items to be addressed and other items rated as minimally acceptable that require further investigation. Guidance for levee system evaluation for NFIP accreditation (EC 1110-2-6067) requires that all unacceptable inspection items be corrected prior to achieving a positive findings result. Consequently, BDD must correct any unacceptable routine or periodic inspection items by the end of Phase 2 or receive a negative findings result. The following paragraphs provide more detail on select deficiencies from the summary tables.

Several Unwanted Vegetation deficiencies still need to be addressed. Trees within the vegetation free zone of the levee are one concern. Tree roots create seepage pathways that allow water to be piped through the levee. Although the district has been active in removing trees, many remain. There are instances when trees have been removed, but the stumps remain. If these stumps have not died, the roots will continue to grow into the levee; if they have died they will rot and leave large pathways for water to enter. It is required that the stumps and roots over ½-inch in diameter be removed and backfilled to prevent preferential seepage paths or voids forming in the levee embankment as the stumps decay.

Presence of tall grass was the predominate condition along the majority of the levee slopes. Although grass does not itself jeopardize the integrity of the levee, it obstructs inspection. Areas where the levee is eroding or displaying other signs related to levee failure are made unobservable by tall grass. The grass should be mowed to enable inspection to ensure that the

levee is structurally sound. Without being able to visually inspect levee slopes and crown, the levee is assumed to be unacceptable until it can be verified that is in minimally acceptable condition or better.

The BDD system has numerous encroachments that were identified during both the 2010 Periodic Inspection and 2011 Routine Inspection. Not all of the unacceptable encroachments are expected to have a negative impact on levee performance; some are constructed on overbuilt areas, others are unpermitted non-threatening encroachments such as fences and mailboxes. Other encroachments are in need of further investigation.

A group of encroachments between Stations 420+00 and 460+00 need to be evaluated for potential risk of compromising the BDD system, as shown in Photos 1 through 7 in Appendix B. Some of the structures that are evident on the as built drawings have been expanded; the extent of the construction is unknown. Other threatening encroachments, including buildings, retaining walls and drainage structures built within the levee prism are not evident on the original as built drawings and are currently unpermitted. Of particular concern are unevaluated and unpermitted encroachments involving embankment oversteepening and excavation for a mobile trailer platform, picnic table platform, access road and other personal property modifications. These modifications have the potential to seriously compromise the stability and integrity of the levee prism during high water events. Other serious encroachments include numerous grouped excavations and modifications to the landward levee slope related to barn construction, installation of retaining walls and installation of surface water drains within the levee prism. These encroachments not only inhibit the operator's ability to inspect for performance deficiencies but they also represent significant weaknesses to the stability and seepage protection of the original levee design. Phase 2 evaluation cannot begin until these encroachments have been evaluated and determined to have no impact to levee performance or repaired to original design configuration.

The levee crown along the Beaver Slough Levee is uneven and the paved roadway is cracking. This cracking could likely be attributed to deficiencies in the pavement design and or construction, decaying organic material left over from the original levee construction as mentioned previously or a combination thereof.

As noted in both the 2010 and 2011 inspections, the culverts found within the system have not been subject to recent interior inspection. All culverts that penetrate the levee prism are required to be visually inspected and found to be acceptable in accordance with NASCO PACP. To date, there have been no major performance issues related to the culverts. Past performance has not indicated problems with existing culvert penetrations.

Design documents show that toe drains have been installed at various locations along the levee. The toe drains have not had any negative performance issues reported during any flooding events in the past. As part of Phase 2, it will be required that all the toe drains be located by BDD and inspected to verify they are functional. If it is not possible to verify that the drains are functional, seepage and stability analysis will need to be completed and shown to meet minimum requirements as part of Phase 2 in order to determine that the levee will be stable without toe drains during the 1% exceedance event.

There are a number of small utility penetrations through the levee prism, such as water lines. It is recommended that BDD identifies as many of these penetrations as possible to verify their permit status and design criteria. If the penetrations were not designed or constructed properly, seepage or stability problems may develop. All unpermitted pipelines will have to be permitted prior to obtaining a positive finding for the levee system evaluation for NFIP accreditation.

There is 1 pump station within the system and was observed to be functioning properly during the 2010 Periodic Inspection. A copy of an updated Operations and Maintenance Manual should be stored on site at the pump station to ensure proper operation by anyone who may have to run the station during an emergency. Proper maintenance records should also be kept on site to ensure all scheduled maintenance is performed and available during repair and emergency situations. Accurate and available records also expedite any future inspections. The pump station appeared to be functioning properly during the 2010 periodic inspection, however, closer inspection would need to be conducted during a Phase 2 analysis.

4.0 PHASE I CONCLUSIONS

BDD has worked on correcting some of the major deficiencies from the 2010 and 2011 inspections yet many deficiencies remain unaddressed. The Phase 1 hydraulic assessment identified numerous locations along the crown of the Beaver Slough segment that do not meet minimum elevation screening criteria based upon the guidance in USACE EC 1110-2-6067. The guidance indicates that USACE cannot complete levee system evaluations for NFIP accreditation on levee systems that have less than 2 feet of freeboard. In addition, the Phase 1 evaluation identified additional items of significant concern requiring correction by BDD prior to moving to Phase 2, including unwanted vegetation, encroachments, slope stability , depressions, and animal control.

It is recommended that BDD address all deficiencies identified by the Phase 1 evaluation before proceeding further with the NFIP accreditation. BDD may only proceed to Phase 2A, which determines the levee crest elevation that provides a ninety-five percent assurance of providing protection from overtopping by 1%ACEFE (1% annual chance exceedance flood event).

USACE cannot complete any additional work beyond Phase 2A until the levee system has more than 2 feet of freeboard above the 1%ACEFE profile and the significant deficiencies have been eliminated.

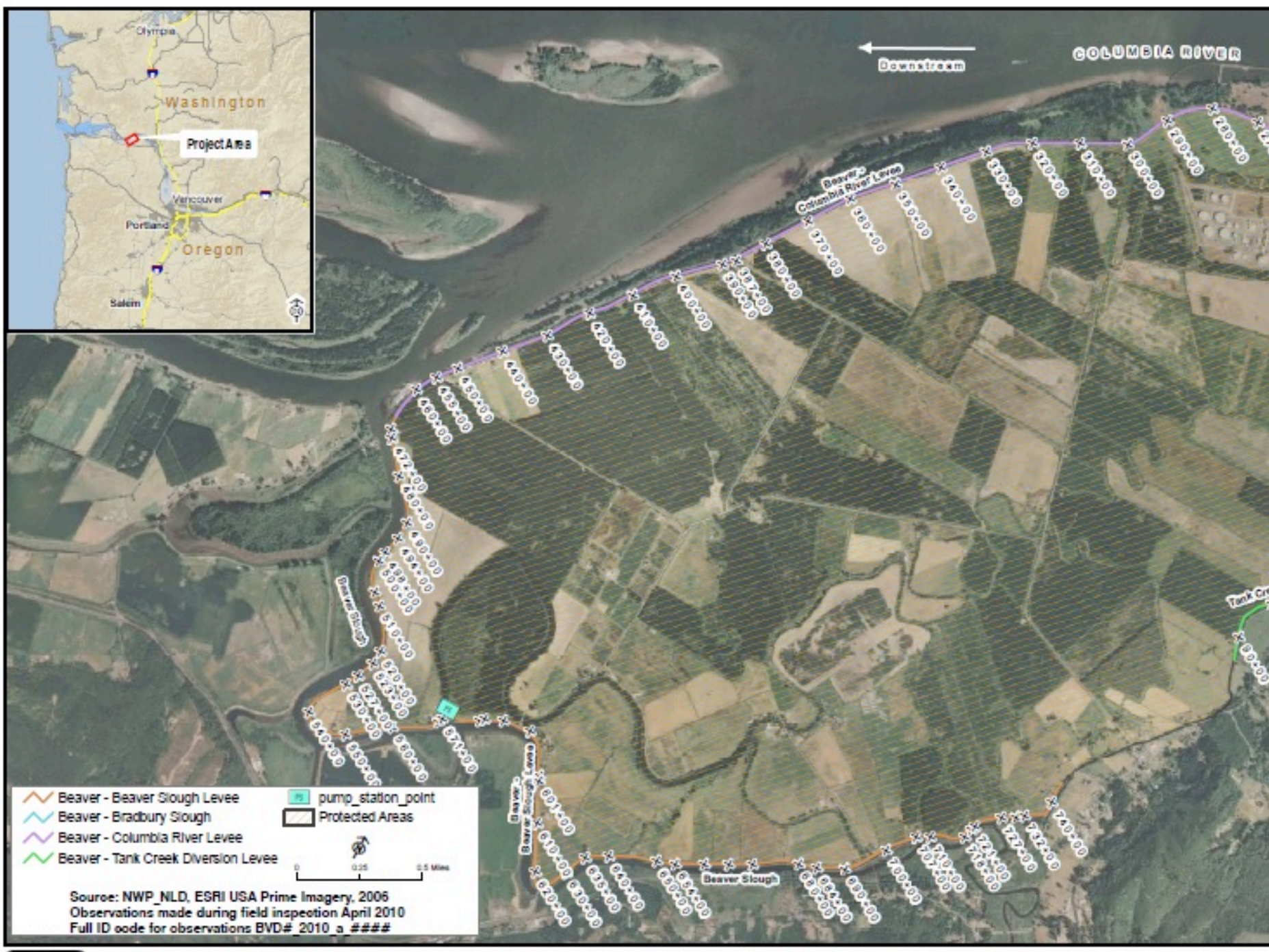


Figure 1. Site plan of the Beaver Drainage District Flood Reduction Syste

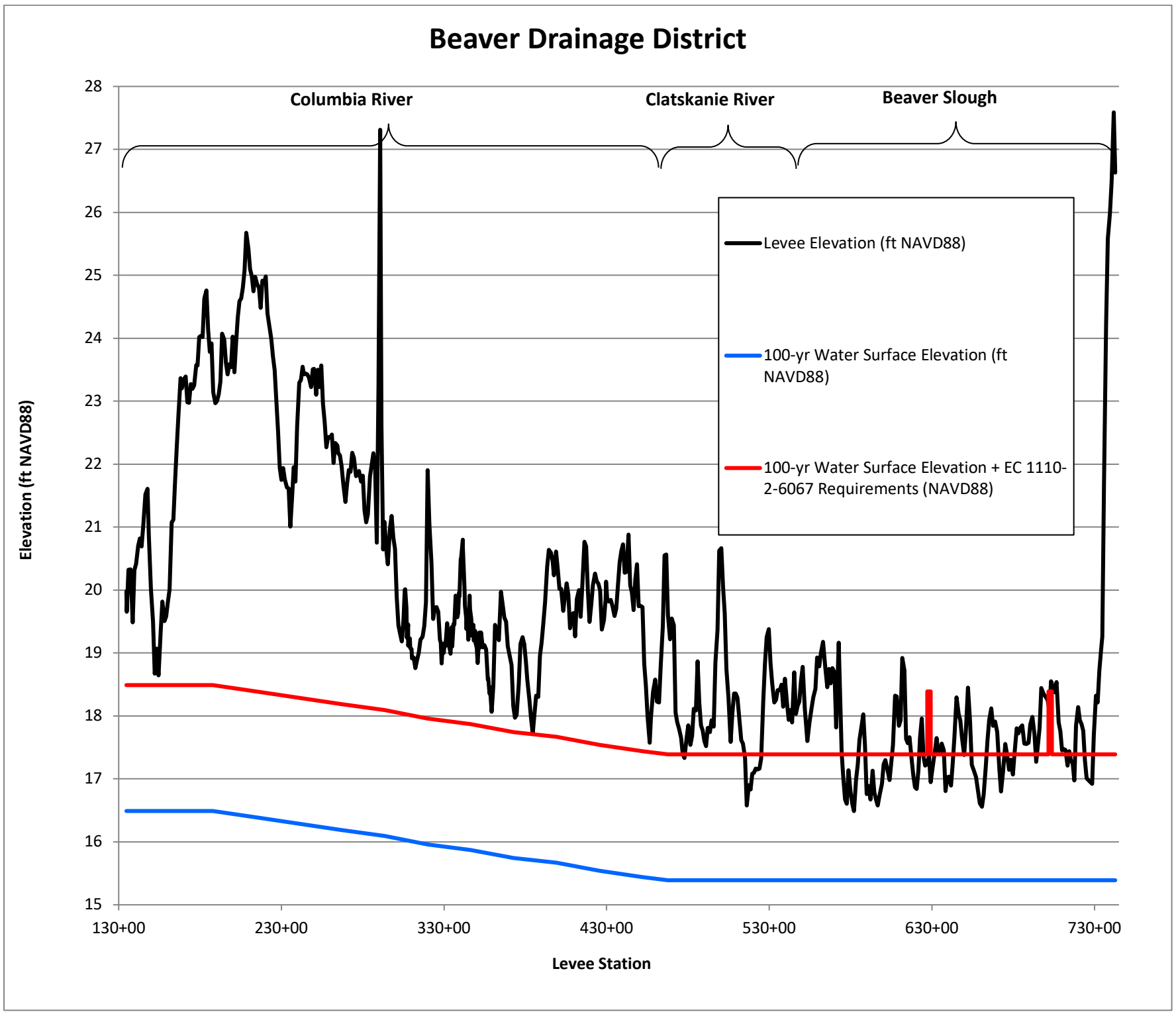
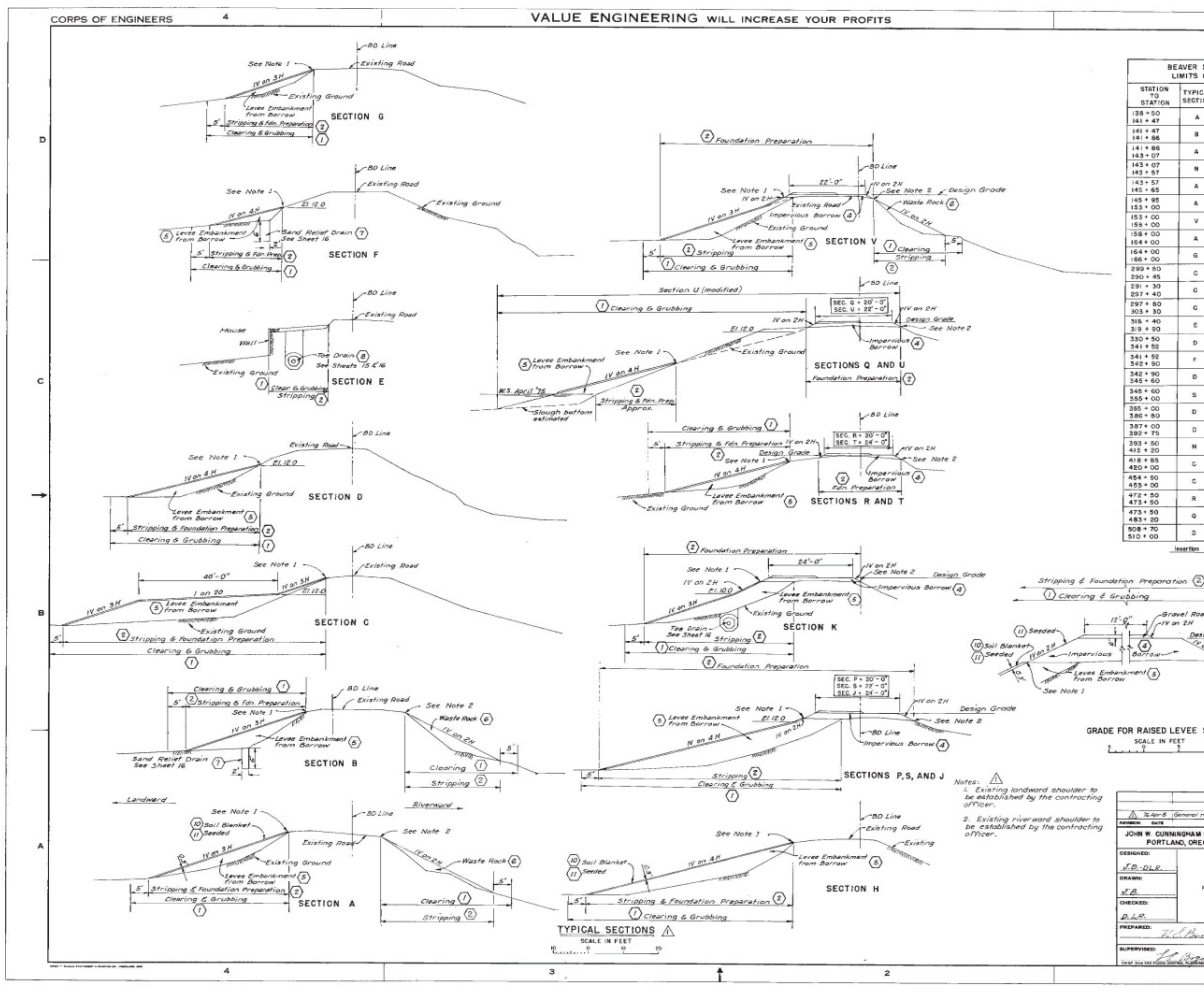


Figure 2. Beaver Drainage District Levee Centerline Elevation (NAVD88) Compared to EC 1110-2-6067 Freeboard Requirements (NAVD88)



Plan drawings , CLW-53-21/14

Photo 1. Unknown levee realignment adjacent to the PGE Port Westward Unit II natural gas power generating plant

Photo 2. Construction activity and rock column installation at the PGE Port Westward Unit II site.

Photo 3. Encroachments including barn and terraced retaining wall construction within the landward levee prism.

Photo 4. Encroachments including barn and terraced retaining wall construction within the landward levee prism.

Photo 5. Surface water drainage structures of unknown construction installed within the levee prism.

Photo 6. Surface water drainage structures of unknown construction installed within the levee prism.

Photo 6. Encroachments into riverward levee slope including cuts into the embankment, oversteepening and unapproved construction of trailer platform.

Photo 7. Encroachments into riverward levee slope including cuts into the embankment, oversteepening and unapproved platform construction.

Table 1. Select items from 2011 Routine Inspection Report Checklist – Bradbury Slough Levee Embankment. General O&M deficiency points and non-threatening encroachments are not listed below.

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
1. Unwanted Vegetation Growth[1]	U	A	The levee has little or no unwanted vegetation (trees, bush, or undesirable weeds), except for vegetation that is properly contained and/or situated on overbuilt sections, such that the mandatory 3-foot root-free zone is preserved around the levee profile. The levee has been recently mowed. The vegetation-free zone extends 15 feet from both the landside and riverside toes of the levee to the centerline of the tree. If the levee access easement doesn't extend to the described limits, then the vegetation-free zone must be maintained to the easement limits. Reference EM 1110-2-301 or Corps policy for regional vegetation variance.	BVD2_2011_a_0005: Remnant stump on riverward slope.: Comply with vegetation management program. Stump should be removed, backfilled, and compacted. (M) BVD2_2011_a_0034: High grass, small trees and remnant stump.: Comply with vegetation management program. Grass should be mowed, trees removed, and the stump should be removed, backfilled, and compacted. (U) BVD2_2011_a_0035: Several medium trees, remnant stumps and woody debris.: Remove all debris, trees, and stumps. (U) BVD2_2011_a_0036: Grass 18" - 36" high. Obscures LS levee slope.: Comply with vegetation management program. Grass should be mowed regularly. (U) BVD2_2011_a_0043: Large remnant stump.: Comply with vegetation management program. Stump should be removed, backfilled, and compacted. (M) BVD2_2011_a_0049: Downed tree approximately with a 30" diameter stump remains at toe of embankment; trunk also at toe covered with berry canes.: Remove debris as soon as possible. (U) BVD2_2011_a_0070: Cedar tree on LS slope approximately 12" diameter near crown of levee.: Comply with vegetation management program (U) BVD2_2011_a_0072: Shrubs and brush on slope of levee embankment toe to crown.: Comply with vegetation management program (U) BVD2_2011_a_0075: Medium-sized evergreen tree possibly on overbuild.: Comply with vegetation management program (U) BVD2_2011_a_0076: Large fir tree on landward slope of
		M	Minimal vegetation growth (brush, weeds, or trees 2 inches in diameter or smaller) is present within the zones described above. This vegetation must be removed but does not currently threaten the operation or integrity of the levee.	
		U	Significant vegetation growth (brush, weeds, or any trees greater than 2 inches in diameter) is present within the zones described above and must to be removed to reestablish or ascertain levee integrity.	

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
				levee near crest.: Comply with vegetation management program (U)
3. Encroachments	**U**	**A**	No trash, debris, unauthorized farming activity, structures, excavations, or other obstructions present within the easement area. Encroachments have been previously reviewed by the Corps, and it was determined that they do not diminish proper functioning of the levee.	BVD2_2011_a_0010: House, driveway, power, private pump house; unacceptable due to retaining wall and private pump house cut into levee embankment: Review and remove/relocate or permit per current guidelines (M) BVD2_2011_a_0011: Two black poly pipe penetrations, 3/4" and 1 1/2". Large pipe enters levee approximately 3" below crown. Runs in 2" pvc conduit. Small pipe enters levee approximately 6" below crown (not in conduit).: Review and remove/relocate or permit per current guidelines. (U) BVD2_2011_a_0041: 4" pipe entering levee along dock. Corrugated drain pipe coiled up with no connection to anything.: Review and remove/relocate or permit per current guidelines. (U) BVD2_2011_a_0051: 8" pvc pipe penetrating levee: Review and remove/relocate or permit per current guidelines (M) BVD2_2011_a_0054: Small pump house with pipe penetration through levee.: Review and remove/relocate or permit per current guidelines. (U) BVD2_2011_a_0058: Unidentified utility penetration: 2 pipes inside box. Electrical and 2" diameter encasement both inside 4" diam. steel sleeves under levee crown.: Review and remove/relocate or permit per current guidelines. (U) BVD2_2011_a_0069: Guard shack land side. Gate posts on either side of crest. Parking area land side east of shack.: Review and remove/relocate or permit per current guidelines. (M) BVD2_2011_a_0072: Stormwater catch basin near crown.: Review and remove/relocate or permit per current guidelines (U) BVD2_2011_a_0077: Pump station for power plant. Water conduit crosses levee crown in concrete vault. Potentially
		M	Trash, debris, unauthorized farming activity, structures, excavations, or other obstructions present, or inappropriate activities noted that should be corrected but will not inhibit operations and maintenance or emergency operations. Encroachments have not been reviewed by the Corps.	
		U	Unauthorized encroachments or inappropriate activities noted are likely to inhibit operations and maintenance, emergency operations, or negatively impact the integrity of the levee.	

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
				covered under permit # 698.: Review and remove/relocate or permit per current guidelines. (M) BVD2_2011_a_0083: Old power pole on north side of crown. 6" diameter steel pipe on north side of crown - possible conduit under road.: Review and remove/relocate or permit per current guidelines. (M) BVD2_2011_a_0100: Utility pipe and valve possibly crossing levee.: Review and remove/relocate or permit per current guidelines. (M)
8. Depressions/ Rutting	**U**	**A**	There are scattered, shallow ruts, pot holes, or other depressions on the levee that are unrelated to levee settlement. The levee crown, embankments, and access road crowns are well established and drain properly without any ponded water.	BVD2_2011_a_0042: There appears to be sinkhole at the base of a fence post on the landward shoulder of the levee. The hole is filled with concrete debris and the soil is "wet". An exploratory excavation needs to be made in order to determine the cause of the damage.: Further investigation is needed. (U)
		M	There are some infrequent minor depressions less than 6 inches deep in the levee crown, embankment, or access roads that will pond water.	
		U	There are depressions greater than 6 inches deep that will pond water.	

Table 2. Select items from 2011 Routine Inspection Report Checklist – Columbia River Levee Embankment. General O&M deficiency points and non-threatening encroachments are not listed below.

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
1. Unwanted Vegetation Growth[1]	**U**	**A**	The levee has little or no unwanted vegetation (trees, bush, or undesirable weeds), except for vegetation that is properly contained and/or situated on overbuilt sections, such that the mandatory 3-foot root-free zone is preserved around the levee profile. The levee has been recently mowed. The vegetation-free zone extends 15 feet from both the landside and riverside toes of the levee to the centerline of the tree. If the levee access easement doesn't extend to the described limits, then the vegetation-free zone must be maintained to the easement limits. Reference EM 1110-2-301 or Corps policy for regional vegetation variance.	BVD3_2011_a_0050: Downed tree at the riverward toe of the levee.: Comply with vegetation management program. (M)

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
		M	Minimal vegetation growth (brush, weeds, or trees 2 inches in diameter or smaller) is present within the zones described above. This vegetation must be removed but does not currently threaten the operation or integrity of the levee.	
		U	Significant vegetation growth (brush, weeds, or any trees greater than 2 inches in diameter) is present within the zones described above and must to be removed to reestablish or ascertain levee integrity.	
3. Encroachments	**U**	**A**	No trash, debris, unauthorized farming activity, structures, excavations, or other obstructions present within the easement area. Encroachments have been previously reviewed by the Corps, and it was determined that they do not diminish proper functioning of the levee.	BVD3_2011_a_0006: Gas line crossing levee unknown elevation. Check permit no. 642: Review and remove/relocate or permit per current guidelines. (M) BVD3_2011_a_0010: Approximately 3" pvc (purpose unknown) crossing perpendicular to levee alignment.: Review and remove/relocate or permit per current guidelines . (U) BVD3_2011_a_0014: Unknown above grade utility valve, possible levee crossing.: Review and remove/relocate or permit per current guidelines. (M) BVD3_2011_a_0017: 3 rail bollards and valve box, possible underground utility.: Review and remove/relocate or permit per current guidelines. (M) BVD3_2011_a_0023: Fire hydrant and bollard, possible levee penetration.: Review and remove/relocate or permit per current guidelines. (M) BVD3_2011_a_0035: Private drive, mailbox, utilities and house encroachment; access road cutting into levee; house appears to be built on levee.: Review and remove/relocate or permit per current guidelines. (U) BVD3_2011_a_0039: House, trees, landscaping driveway and possible utilities; house built into levee section.: Review and remove/relocate or permit per current guidelines (U) BVD3_2011_a_0063: Private drive, fence, mailboxes and possible utilities.: Review and remove/relocate or permit per current guidelines (M) BVD3_2011_a_0080: Ongoing construction of block
		M	Trash, debris, unauthorized farming activity, structures, excavations, or other obstructions present, or inappropriate activities noted that should be corrected but will not inhibit operations and maintenance or emergency operations. Encroachments have not been reviewed by the Corps.	
		U	Unauthorized encroachments or inappropriate activities noted are likely to inhibit operations and maintenance, emergency operations, or negatively impact the integrity of the levee.	

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
				retaining walls, fence, gate, fill placement for parking area. Levee toe has been undercut.: Review and remove/relocate structures or permit per current guidelines. (U) BVD3_2011_a_0081: Three story barn with daylight basement cut into toe of levee.: Review and remove/relocate or permit per current guidelines. (U) BVD3_2011_a_0084: Fence, house, private drive, RV, mailbox, possible utilities and vegetation.: Review and remove/relocate or permit per current guidelines. (M) BVD3_2011_a_0083: Heavy equipment, buildings, private drives and discarded utility poles; buildings cut into levee embankment.: Review and remove/relocate or permit per current guidelines. (U) BVD3_2011_a_0086: 2 buildings, fence, sidewalk, mailbox, private drive with gate.: Review and remove/relocate or permit per current guidelines. (U) BVD3_2011_a_0088: Fence, private drive, buildings, docks, decks, mailbox, utility poles and possible utilities; buildings cut into levee.: Review and remove/relocate or permit per current guidelines. (U)
5. Slope Stability	**U**	**A**	No slides, sloughs, tension cracking, slope depressions, or bulges are present.	BVD3_2011_a_0070: Building embedded in riverward slope. Uneven settling suggests deep seated slope stability movement.: Investigate and repair as needed (U)
		M	Minor slope stability problems that do not pose an immediate threat to the levee embankment.	
		U	Major slope stability problems (ex. deep seated sliding) identified that must be repaired to reestablish the integrity of the levee embankment.	
6. Erosion/ Bank Caving	**U**	**A**	No erosion or bank caving is observed on the landward or riverward sides of the levee that might endanger its stability.	BVD3_2011_a_0034: Oversteepened LS slope from cattle activity 1:1 slope from crown down approximately 5".: Investigate and repair as needed (U)
		M	There are areas where minor erosion is occurring or has occurred on or near the levee embankment, but levee integrity is not threatened.	

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
		U	Erosion or caving is occurring or has occurred that threatens the stability and integrity of the levee. The erosion or caving has progressed into the levee section or into the extended footprint of the levee foundation and has compromised the levee foundation stability.	
10. Animal Control	**U**	**A**	Continuous animal burrow control program in place that includes the elimination of active burrowing and the filling in of existing burrows.	BVD3_2011_a_0048: Cattle dusting hole on the landward levee toe needs to be repaired. It will require approximately 20 cubic yards of fill to repair.: Repair as necessary. (U)
		M	The existing animal burrow control program needs to be improved. Several burrows are present which may lead to seepage or slope stability problems, and they require immediate attention.	
		U	Animal burrow control program is not effective or is nonexistent. Significant maintenance is required to fill existing burrows, and the levee will not provide reliable flood protection until this maintenance is complete.	

Table 3. Select items from 2011 Routine Inspection Report Checklist – Columbia River Levee Interior Drainage System. General O&M deficiency points and non-threatening inspection items are not listed below.

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
1. Vegetation and Obstructions	**U**	**A**	No obstructions, vegetation, debris, or sediment accumulation noted within interior drainage channels or blocking the culverts, inlets, or discharge areas. Concrete joints and weep holes are free of grass and weeds.	BVD3_2011_a_0047: Interior drainage with some tall vegetation.: Comply with vegetation management program. (U) BVD3_2011_a_0051: Heavy vegetation at some locations in drainage channel.: Comply with vegetation management program. (U)
		M	Obstructions, vegetation, debris, or sediment are minor and have not impaired channel flow capacity or blocked more than 10% of any culvert openings, but should be removed. A limited volume of grass and weeds may be present in concrete channel joints and weep holes.	
		U	Obstructions, vegetation, debris, or sediment have impaired the channel flow capacity or blocked more than 10% of a culvert opening. Sediment and debris removal required to re-establish flow capacity.	

Table 4. Select items from 2011 Routine Inspection Report Checklist – Beaver Slough Levee Embankment. General O&M deficiency points and non-threatening inspection items are not listed below.

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
1. Unwanted Vegetation Growth[1]	U	A	The levee has little or no unwanted vegetation (trees, bush, or undesirable weeds), except for vegetation that is properly contained and/or situated on overbuilt sections, such that the mandatory 3-foot root-free zone is preserved around the levee profile. The levee has been recently mowed. The vegetation-free zone extends 15 feet from both the landside and riverside toes of the levee to the centerline of the tree. If the levee access easement doesn't extend to the described limits, then the vegetation-free zone must be maintained to the easement limits. Reference EM 1110-2-301 or Corps policy for regional vegetation variance.	BVD4_2011_a_0018: Tree Stump near water line.: Comply with vegetation management program. Large stumps should be removed, backfilled, and compacted. (M) BVD4_2011_a_0022: Large Cottonwood trees at the landward toe of the levee.: Comply with vegetation management program (U) BVD4_2011_a_0023: Several large trees (cotton wood & Pine) with remnant stumps.: Comply with vegetation management program. Stumps should be removed, backfilled, and compacted. (U) BVD4_2011_a_0044: Medium trees at landward toe.: Comply with vegetation management program. Trees should be removed as soon as possible. (U)
		M	Minimal vegetation growth (brush, weeds, or trees 2 inches in diameter or smaller) is present within the zones described above. This vegetation must be removed but does not currently threaten the operation or integrity of the levee.	
		U	Significant vegetation growth (brush, weeds, or any trees greater than 2 inches in diameter) is present within the zones described above and must to be removed to reestablish or ascertain levee integrity.	
3. Encroachments	U	A	No trash, debris, unauthorized farming activity, structures, excavations, or other obstructions present within the easement area. Encroachments have been previously reviewed by the Corps, and it was determined that they do not diminish proper functioning of the levee.	BVD4_2011_a_0014: Overbuild parking area on riverward slope. Raveling and sloughing at the toe of end-dumped fill.: Review and remove/relocate or permit per current guidelines. (M) BVD4_2011_a_0030: Water meter, valves and overflow (2" pvc) line may be causing some localized erosion on landward slope face downstream of the outfall.: Review and remove/relocate or permit per current guidelines. (U) BVD4_2011_a_0049: Utility (possibly water) with some trees, buildings, mailbox and driveway.: Review and remove/relocate or permit per current guidelines. (M) BVD4_2011_a_0050: Waterline, possibly covered under permit no. 42: Review and remove/relocate or permit per current guidelines. (M)
		M	Trash, debris, unauthorized farming activity, structures, excavations, or other obstructions present, or inappropriate activities noted that should be corrected but will not inhibit operations and maintenance or emergency operations. Encroachments have not been reviewed by the Corps.	
		U	Unauthorized encroachments or inappropriate activities noted are likely to inhibit operations and maintenance, emergency operations, or negatively impact the integrity of the levee.	

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
				BVD4_2011_a_0073: Old timber dock structure, shed on toe berm, demolished building, metal debris.: Review and remove/relocate or permit per current guidelines. (U) BVD4_2011_a_0086: Steel pipe through levee 6" (plugged), 3" pvc pipe on riverward slope, does not appear to penetrate embankment; may be covered under permit no. 50.: Review and remove/relocate or permit per current guidelines. (M)
5. Slope Stability	**U**	**A**	No slides, sloughs, tension cracking, slope depressions, or bulges are present.	BVD4_2011_a_0041: Possible deep-seated movement. Arcuate crack extending to RS crown appx. 200" long. Definite settlement of crown approximately 6" across roadway width. LS slope approximately 4:1.: Investigate and repair as needed (U) BVD4_2011_a_0053: 1.5:1 slope oversteepened slope; slope steeper than design criteria: Investigate and repair as needed (M) BVD4_2011_a_0061: Oversteepened levee slope 1H:1V 8" tall minor sloughing (surficial) appx 100" long; slope steeper than design section.: Investigate and repair as needed (M) BVD4_2011_a_0091: Oversteepened slope 1H:1V about 8" high, minor surface sloughing area about 150" long; slope steeper than design section.: Investigate and repair as needed (M) BVD4_2011_a_0092: Oversteepened levee slope 1H:1V about 6" high no toe berm this area, approx 200" long; slope steeper than design section.: Investigate and repair as needed (M)
		M	Minor slope stability problems that do not pose an immediate threat to the levee embankment.	
		U	Major slope stability problems (ex. deep seated sliding) identified that must be repaired to reestablish the integrity of the levee embankment.	
6. Erosion/ Bank Caving	**U**	**A**	No erosion or bank caving is observed on the landward or riverward sides of the levee that might endanger its stability.	BVD4_2011_a_0010: Minor cattle damage on the landward slope.: Investigate and repair as needed (M) BVD4_2011_a_0021: Erosion and oversteepening at the river's edge and mid-height Levee. Partial Riprap coverage (poor condition) photos typical for around 200"" either side of observation point.: Investigate and repair as needed (U)
		M	There are areas where minor erosion is occurring or has occurred on or near the levee embankment, but levee integrity is not threatened.	

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
		U	Erosion or caving is occurring or has occurred that threatens the stability and integrity of the levee. The erosion or caving has progressed into the levee section or into the extended footprint of the levee foundation and has compromised the levee foundation stability.	BVD4_2011_a_0028: Vertical soil slope @ water line 3-6" high. Extends from pump station about 1000" NE where rip rap revetment starts. Arcuate cracking at levee toe: Investigate and repair as needed (U) BVD4_2011_a_0034: Vertical soil slope at the waterline 2-4" high. Rip rap below water, possible deep seated slide.: Investigate and repair as needed (U) BVD4_2011_a_0046: Bank erosion undercutting extending through berm to RS levee slope: Investigate and repair as needed (U) BVD4_2011_a_0054: Bridge footing is being undermined by erosion and bank failure.: Investigate further and repair. (U) BVD4_2011_a_0057: Minor sloughing on levee slope 1.5H:1V Levee slope about 8ft high.: Investigate and repair as needed (M) BVD4_2011_a_0059: Vertical soil slope at the water line, 1-2" high possibly on overbuild toe berm.: Investigate and repair as needed (U)
7. Settlement[2]	**M**	**A**	No observed depressions in crown. Records exist and indicate no unexplained historical changes.	BVD4_2011_a_0039: Possible tension crack sinkhole near edge pavement upslope of vertical bank at the waterline.: Investigate and repair as needed (M) BVD4_2011_a_0052: Old utility trench crossing levee, poor quality backfill. total settlement < 6". Investigate backfill depth and material type for possible seepage and piping concerns.: Investigate and repair as needed (M)
		M	Minor irregularities that do not threaten integrity of levee. Records are incomplete or inclusive.	
		U	Obvious variations in elevation over significant reaches. No records exist or records indicate that design elevation is compromised.	
8. Depressions/ Rutting	**U**	**A**	There are scattered, shallow ruts, pot holes, or other depressions on the levee that are unrelated to levee settlement. The levee crown, embankments, and access road crowns are well established and drain properly without any ponded water.	BVD4_2011_a_0015: Heavy cattle use causing damage on the landward slope.: Investigate and repair as needed. (U) BVD4_2011_a_0043: Rutting from truck traffic: Investigate

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
		M	There are some infrequent minor depressions less than 6 inches deep in the levee crown, embankment, or access roads that will pond water.	and repair as needed (M) BVD4_2011_a_0045: Rutting from truck (4x4) traffic: Investigate and repair as needed (M)
		U	There are depressions greater than 6 inches deep that will pond water.	BVD4_2011_a_0077: Livestock trails and rutting.: Monitor rutting (M)
14. Underseepage Relief Wells/ Toe Drainage Systems	**U**	**A**	Toe drainage systems and pressure relief wells necessary for maintaining FDR segment / system stability during high water functioned properly during the last flood event and no sediment is observed in horizontal system (if applicable). Nothing is observed which would indicate that the drainage systems won't function properly during the next flood, and maintenance records indicate regular cleaning. Wells have been pumped tested within the past 5 years and documentation is provided.	No observations of toe drains were made during the inspection, however according to the design drawings toe drains have been installed. There are no maintenance records available for review. (U)
		M	Toe drainage systems or pressure relief wells are damaged and may become clogged if they are not repaired. Maintenance records are incomplete or indicate irregular cleaning and pump testing.	
		U	Toe drainage systems or pressure relief wells necessary for maintaining FDR segment / system stability during flood events have fallen into disrepair or have become clogged. No maintenance records. No documentation of the required pump testing.	
		N/A	There are no relief wells/ toe drainage systems along this component of the FDR segment / system.	

Table 5. Select items from 2011 Routine Inspection Report Checklist – Beaver Slough Levee Pump Stations. General O&M deficiency points and non-threatening inspection items are not listed below.

Rated Item	Rating	Rating Guidelines		Location/Remarks/Recommendations
15. Megger Testing on Pump Motors and Critical Power Cables	**U**	**A**	Results of megger tests on pump motors or critical power cables show that the insulation meets manufacturer's or industry standards. Tested within the last year.	BVD4_2011_a_0103: Megger tests have not been performed in the last three years: NA (U)
		M	Megger testing not conducted within the past year. If megger tests on pump motors indicate that insulation resistance is below the manufacturer's or industry standard, but the resistance can be corrected with proper application of heat, this is minimally acceptable. (The application of heat does not relate to critical power cables.)	
		U	Megger tests not conducted within past two years, or tests indicate that insulation resistance is low enough that the equipment will not be able to meet design standards of operation; or evidence of arcing or shorting is detected visually.	

FEMA, *Flood Insurance Study for Columbia County, Oregon and Unincorporated Areas*. FIS Number 41009CV000 dated August 16, 1988.

USACE, *Letter Report on Authorized Projects, Lower Columbia River and Tributaries. Washington and Oregon. Volume II.* June 1952.

USACE, Design Memorandum. *Lower Columbia River Bank Protection Oregon and Washington Beaver Drainage District, Oregon.* USACE Portland. July 1957.

USACE, Design Memorandum. *Beaver Drainage District, Lower Columbia River Basin Improvement to Existing Works, Oregon and Washington.* April 1974.

USACE, *Interim Letter Report for Review of Lower Columbia River Damages Lower Columbia river and Tributaries Washington and Oregon. Drainage District Condition Study on Safe Water Surface Levels.* USACE Portland. May 1978.

USACE, *Lower Columbia River Flood Control Study: River Mile 0 to 145 Summary Report. Volume II.* USACE Portland, January 1989.

USACE, *Beaver Drainage Improvement Company, Lower Columbia River, Columbia County Oregon. Embankment, Interior Drainage, and Pump Station Periodic Inspection No. 1* HDR for USACE Portland. December 2010.

The excerpts below come from this document, which can be found at this link: https://www.sec.gov/ix?doc=/Archives/edgar/data/1841586/000101376223004565/fs42023a1_industtech2.htm#TOC001

The document submitted by Industrial Tech Acquisitions (ITAQ) to the SEC dated October 17, 2023 offers recent publicly available information regarding NEXT's feedstock prospects. ITAQ and NEXT were proposed to merge, but the merger was canceled on November 1, 2023. These are public admissions by former NXT backers about the fact that NXT lacks firm feedstock supply agreements.

1) According to the document submitted to the SEC, NXT's key feedstock agreement has been terminated.

> "NXT previously entered into a global term contract with BP pursuant to which BP would supply feedstock sufficient to produce 37,500 barrels of renewable diesel fuel per day and a right of first refusal to supply feedstock in excess of that amount and for any of our future refineries. **The binding term of such agreement expired and BP subsequently terminated the agreement. NXT and BP have begun initial discussions to enter into a new feedstock supply agreement, however NXT cannot assure you that it will be able to negotiate a new feedstock supply agreement on terms acceptable to NXTCLEAN if at all. In response, NXT is focusing on the GoLoBiomass business segment through which it is seeking to aggregate sufficient amounts of feedstock to supply its anticipated feedstock needs at both Port Westward, and Lakeview**." - p. 188 (emphasis added)

2) According to the document filed with the SEC in October 2023, neither NXT or its subsidiary GoLoBiomass have feedstock agreements, or even agreements for agreements. At the hearing, Efird said NXT has a dozen "agreements," directly contradicting publicly available SEC documents.

> "NXT and GoLoBiomass have entered into **various non-binding memoranda of understanding ("*MOUs*")** with companies that are either producing or aggregating various types of clean feedstocks. **However, an MOU is not an agreement or an agreement to enter into an agreement but is more in the nature of an agreement to negotiate, and NXT can give no assurance that any of these discussions will generate agreements with NXTCLEAN.**" - p. 184 (My emphasis added. Efird repeatedly referred to "agreements.")

3) The SEC filing goes on to acknowledge in multiple ways that feedstock agreements are not in place, and NXT lacks experience in acquiring them.

- "NXTCLEAN may be unable to successfully negotiate final, binding terms for the feedstock and distribution agreements for RD and SAF for its proposed Port Westward Refinery..." - p. 34
- ***"NXT has no experience in either the construction of a renewal fuel refinery or facility or in the operation of a renewable fuel business, which may impair its ability to construct the NXT Projects or produce and sell renewable fuel and to negotiate contracts for the purchase or feedstock and the sale of fuel." - p. 58 (****emphasis in original document!)*
- "NXT cannot assure you that it will be able to negotiate one or more feedstock supply agreements or offtake agreements or that, if agreements are completed, the terms would enable NXTCLEAN to market its fuel at a reasonable margin...***The failure of NXT to have feedstock supply agreements*** and offtake agreements in place may affect the willingness of an investor to make an investment in NXT, which could impair NXT's ability to continue to operate." - p. 60 (emphasis added)
- "The price and availability of feedstocks may be influenced by general economic, market and regulatory factors. These factors include weather conditions, including the effects of climate change, farming decisions, government policies and subsidies with respect to agriculture and international trade, and global demand and supply. The significance and relative impact of these factors on the price of feedstocks is difficult to predict, ***especially without knowing what types of feedstock materials that NXT may need to use***." - p. 61 (emphasis added)
- "Our feedstocks may be grown on land that could be used for food production, which subjects our feedstock sources to various ethical, legal, and social "food versus fuel" concerns. If we are not able to overcome the ethical, legal and social concerns relating to this, our products and processes may not be accepted." - p. 64
- "...projections assumed that BP will supply 100% of NXTCLEAN's feedstock supply on substantially the terms of NXT's previous feedstock supply agreement with BP, ***which has since been terminated***." - p. 106 (emphasis added)
- See below image showing that NXT will use 60% soybean oil and 15% distiller's corn oil at the outset of the project, all of which likely arrive via rail, in stark contrast to Efird testimony. - p. 106

- The projections assumed the following compositions of feedstock for the applicable production years:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Soybean oil-Midwest	60.0%	60.0%	50.0%	40.0%	35.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Other Vegetable oil-foreign	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Used cooking oil (UCO)	5.0%	5.0%	10.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Animal tallows-high energy	7.5%	7.5%	10.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
White/Yellow Greases	7.5%	7.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
U.S. Distillers Corn oil	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other (emerging oils)	0.0%	0.0%	0.0%	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- The projections assumed that BP will supply 100% of NXTCLEAN's feedstock supply on substantially the terms of NXT's previous feedstock supply agreement with BP, which has since been terminated.

UNITED STATES ENVIRONMENTAL PROTECTION AGENCY
REGION 10
1200 Sixth Avenue, Suite 155
Seattle, WA 98101-3188

WATER
DIVISION

December 3, 2021

U.S. Army Corps of Engineers
Regulatory Branch
Mr. Joe Brock
P.O. Box 2946
Portland, Oregon 97208-2946

Dear Mr. Brock:

The U.S. Environmental Protection Agency has reviewed the U.S. Army Corps of Engineers (Corps) Public Notice (PN) NWP-2020-383 dated November 5, 2021, for compliance with the restrictions on discharge contained in the Clean Water Act Section 404(b)(1) Guidelines (Guidelines). The PN describes a proposal by NEXT Renewable Fuels Oregon LLC to "construct and operate a renewable fuels facility to provide renewable fuels to West Coast markets." The proposed work would impact waters of the U.S. resulting from the placement of fill on up to 151.46 acres of wetlands and waters of the United States adjacent to the Columbia River.

Based on EPA's review of the PN and the Joint Permit Application, it is not clear that the proposed discharges would comply with the restrictions on discharge contained in the CWA § 404(b)(1) Guidelines. The Guidelines at 40 CFR § 230 are the substantive environmental criteria for the evaluation of proposed discharges of dredged or fill material into waters of the U.S., including wetlands. Compliance with the Guidelines must be demonstrated before proposed discharges of dredged or fill material may be permitted.

Specifically, EPA has concerns that the applicant has not provided sufficient information for the Corps to make a reasonable and defensible judgment that the proposed activities comply with the Guidelines. EPA has identified issues associated with the alternatives analysis completed by the applicant, the potential impacts to aquatic resources due to vessel and/or train traffic, including the potential for spills, and the cumulative impacts of the area's development over time. EPA is concerned the proposed project may result in significant direct, indirect, and cumulative impacts to waters of the U.S., including wetlands. The enclosure provides our detailed comments and recommendations, as well as additional information that we have compiled.

EPA understands there is a high level of public interest in industrial development of the project area and expects that decision processes related to such proposals may be controversial. Considering the scale of potential impacts to aquatic resources within the Columbia River and McLean Slough from this project, as well as public concerns regarding the safety of transporting liquid commodities, EPA believes a project of this size and scope would greatly benefit from a more thorough review of the facility's construction and operation. Such a review would allow for a more accurate characterization of the direct, secondary, and cumulative impacts occurring within and nearby the proposed project area.

Thank you for the opportunity to review this project. We appreciate the coordination you and your staff have provided on this project and look forward to continued engagement. If you have questions about

our review, please contact me at jensen.amy@epa.gov or have your staff contact Kelly McDonald at 907-271-1208 or by email at mcdonald.kelly@epa.gov.

Sincerely,

AMY JENSEN

Digitally signed by AMY JENSEN
Date: 2021.12.03 15:36:02 -08'00'

Amy Jensen
Regional Wetland Coordinator

Enclosure

cc:
Mr. Dan Cary, Oregon Department of State Lands, dan.cary@dsl.oregon.gov
Ms. Joy Vaughan, Oregon Department of Fish and Wildlife, joy.r.vaughan@state.or.us
Ms. Jeff Brittain, Oregon Department of Environmental Quality, brittain.jeffrey@deq.state.or.us
Mr. Christopher Efird, NEXT Renewable Fuels Oregon, LLC, chris@nextrenewables.com

Enclosure to EPA's Comment Letter on Public Notice NWP-2020-383

The following are detailed comments submitted by the U.S. Environmental Protection Agency in response to the U.S. Army Corps of Engineers Public Notice (PN) NWP-2020-383, issued November 5, 2021 and applied for by NEXT Renewable Fuels Oregon, LLC. In addition to the PN, we have reviewed the Joint Permit Application received by the Oregon Department of State Lands (ODSL) on July 28, 2021.[1]

I. Project Description

The PN indicates NEXT Renewable Fuels Oregon, LLC has applied for a Department of Army permit under Clean Water Act (CWA) Section 404 "to construct and operate a renewable fuels facility to provide renewable fuels to West Coast markets."[2] The project site is located at the Port Westward Industrial Park near Clatskanie, Oregon.

The proposed project facility would be capable of producing 50,000 barrels per day of renewable diesel and other renewable fuel products. The production process would produce renewable fuels from a range of feedstocks such as various vegetable oils, used cooking oil, animal tallow, and inedible corn oil.

In this public notice, the applicant is proposing to construct:

- a new 30 ft wide, 3,815 ft long paved main access road,
- new rail spur approximately 8,900 ft long, ladder tracks, and 150 ft wide corridor for rail spur access road,
- four new above-ground pipelines up to 35 ft wide and 6,445 ft long to an existing confluence, requiring 215 concrete pipe rack stanchions, and a 2,390 ft long and 10 ft wide pipeline access road with at least 3- 18" culverts,
- relocation of two existing drainage ditches that are used by Beaver Drainage and Irrigation Company users out of their original pathways,
- various sized tanks for oil refining process,
- 14 buildings with a ground footprint of greater than 80,850 Sq ft,
- stormwater and process water systems using around 1850 gallons per minute of raw river water, and
- a wetland mitigation site upstream and 0.25 miles away from the proposed project site.[3]

The project would rely on transportation by water, railroad, and road to receive materials used in production (feedstock oils, tallows, bleaching earth) and to ship renewable diesel produced from the facility. The project would require unloading up to 118 barges per year (approximately 10 per month) to receive feedstock materials and require loading up to 58 ocean going vessels per year (approximately 5 per month) to transport renewable diesel produced from the facility to market. The project would require loading and unloading up to 208 trains per year (approximately 17 per month) to receive materials used in production (feedstock and bleaching earth) and to transport renewable diesel produced from the facility to market. The project would also require loading up to 720 trucks per year (approximately 60 per month) to transport renewable diesel produced from the facility to market.

The PN indicates that the discharge of fill material associated with the project will result in substantial impacts to waters of the United States (WOTUS). The proposed work would impact WOTUS via the

[1] ODSL. (n.d.) Application Detail. https://lands.dsl.state.or.us/index.cfm?fuseaction=Comments.AppDetailLF&id=63077
[2] U.S. Army Corps of Engineers. (2021, November 5). Public Notice NWP-2020-383. p.2.
[3] Joint Permit Application. July 28, 2021.

removal of material from WOTUS and placement of fill in 151.46 acres of WOTUS adjacent to the Columbia River.[4] The public notice does not address the impacts on WOTUS from the running of the facility, notably the effects from the facility running 24 hours a day, with constant transport of fuels via rail, truck, and deep-draft vessels. The proposed project would result in:

- The permanent loss of approximately 119.43 acres of WOTUS, including 117.64 acres of wetlands and 1.79 acres of "other waterways" such as ditches and sloughs. These impacts would result by permanently removing approximately 195,284 cubic yards (Cy) of material and placing approximately 768,138 Cy of material within the wetland boundaries.
- Temporary impacts to approximately 32.03 acres of wetlands by the removal of approximately 46,303 Cy of temporary excavation and placement of approximately 177,880 Cy of temporary fill for construction-related purposes, including a staging area.[5]

II. Comments Related to Clean Water Act Section 404(b)(1) Compliance

The Clean Water Act Section 404(b)(1) Guidelines for Specification of Disposal Sites for Dredged or Fill Material are the substantive environmental criteria used to evaluate proposed discharges of dredged or fill material.[6] The Guidelines require the Corps to make written factual determinations of the potential short-term or long-term effects of a proposed discharge on the physical, chemical, and biological components of the aquatic environment and "[s]uch factual determinations shall be used in 40 CFR § 230.12 in making findings of compliance or non-compliance with the restrictions in 40 CFR § 230.10."[7]

The purpose of the Section 404(b)(1) Guidelines is to restore and maintain the chemical, physical, and biological integrity of waters of the United States. These goals are achieved, in part, by prohibiting discharges of dredged or fill material that would result in avoidable or significant adverse impacts on the aquatic environment. The burden to demonstrate compliance with the Guidelines rests with the permit applicant. The Guidelines contain four main requirements each of which must be complied with to obtain a Section 404 permit.

1. Section 230.10(a) prohibits a discharge if there is a less environmentally damaging practicable alternative to the proposed project. These alternatives are presumed for non-water dependent activities in special aquatic sites.
2. Section 230.10(b) prohibits discharges that will result in a violation of the water quality standards or toxic effluent standards, jeopardize a threatened or endangered species, or violate requirements imposed to protect a marine sanctuary.
3. Section 230.10(c) prohibits discharges that will cause or contribute to significant degradation of the waters of the United States. Significant degradation may include individual or cumulative impacts to human health and welfare; fish and wildlife; ecosystem diversity, productivity and stability; and recreational, aesthetic or economic values.
4. Section 230.10(d) prohibits discharges unless all appropriate and practicable steps have been taken to minimize potential adverse impacts of the discharge on the aquatic ecosystem.

Furthermore, the Guidelines require the prediction of cumulative effects to the extent reasonable and practical.[8] These factual determinations include potential impacts on physical and chemical characteristics of the aquatic ecosystem such as substrate; suspended particulates/turbidity; current

[4] Joint Permit Application. July 28, 2021, p. 5.
[5] Joint Permit Application. July 28, 2021. p. 5.
[6] 40 C.F.R. § 230.10; 40 C.F.R. § 230.12.
[7] 40 C.F.R. § 230.11.
[8] 40 C.F.R. § 230.11(g)(2).

patterns and water circulation; normal water fluctuations; salinity gradients; potential impacts on biological characteristics of the aquatic ecosystem such as threatened and endangered species, fish, other aquatic organisms in the food web, and wildlife; potential impacts on Special Aquatic sites including sanctuaries and refuges, wetlands, mud flats, and vegetative shallows; and potential effects on human use characteristics such as recreation and commercial fisheries, water related recreation, aesthetics, wilderness areas, and research sites.[9]

The Guidelines recognize that the level of required analysis and documentation are scaled to reflect the significance and complexity of the proposed discharge activity.[10] EPA believes the proposed discharges and the associated on-going operations of this project have the potential for significant adverse direct, indirect, and cumulative impacts to WOTUS, including wetlands, and thus require more detailed information, evaluation, and documentation to demonstrate compliance with the Guidelines. Sections A-D provide our comments regarding information and evaluation relevant to each requirement and recommendations regarding the areas where we believe the proposal has yet to demonstrate compliance with the Guidelines.[11]

A. Aquatic Resource Information

EPA has compiled some additional information regarding the area to better understand the potential effects of the proposed project, and we provide this information herein to support the Corps' analysis.

The Columbia River is one of our Nation's great waterbodies; it is one of ten important Large Aquatic Ecosystems in the United States.[12] The Columbia River Basin was designated in 2006 as one of EPA's Priority Large Aquatic Ecosystems, joining the likes of the Chesapeake Bay, Gulf of Mexico, and Great Lakes Program. With that designation, EPA has set goals to prevent additional water pollution, improve and protect water quality and ecosystems in the Columbia River Basin, and to reduce risks to human health and the environment.

The lower Columbia River may be the most critical reach of the entire river system, as it serves important functions for wildlife, fisheries, commerce, and recreation. This reach is where fish and wildlife transition between fresh and salt water, where major cities have ports, and where fish and crab are gathered by commercial and tribal operations. It is rich in history, culture, jobs, aquatic and terrestrial natural areas, and ecosystem processes that support, enrich, and sustain the Pacific Northwest region.

The land surrounding McLean Slough has been characterized as a freshwater emergent wetland and McLean Slough has been designated as riverine, suggesting it is part of the Columbia River.[13] These features can provide extremely valuable habitat to salmonids and threatened wetland plants. This area has also been delineated as a sensitive area by the Oregon Department of Environmental Quality (DEQ), mostly due to its high soil erosion potential determined by considering slope and soil erodibility factor, high permeability soils present in the area, and the high runoff potential to carry pollutants into

[9] 40 C.F.R. § 230 (Subparts C-F).
[10] 40 C.F.R. § 230.6(b).
[11] 40 C.F.R. § 230.6(b); 40 C.F.R. § 230.11; and 40 C.F.R. § 230.12(b).
[12] EPA. (2009). FAQs: Council of Large Aquatic Ecosystems. https://nepis.epa.gov/Exe/ZyPDF.cgi/P100658J.PDF?Dockey=P100658J.PDF.
[13] Wetlands Mapper. National Wetlands Inventory. https://www.fws.gov/wetlands/data/mapper.html.

WOTUS.[14] Water quality in the project area is of special concern, as it lies within a drinking water protection area. The PGE Beaver Generating Station is located within the Port Westward Industrial Park and relies on input from the waterways in the project area, as they are all connected. The Station supplies drinking water to approximately 73 people. Per the station's Source Water Assessment Report, "The primary contaminants of concern for surface water intakes are sediments/turbidity, microbiological, and nutrients."**Error! Bookmark not defined.**

B. Alternatives Analysis– 40 CFR 230.10(a)

The Guidelines require that no discharge of dredged or fill material shall be permitted if there is a practicable alternative to the proposed discharge, that meets the project purpose, which has less adverse impacts on the aquatic ecosystem.[15] The Corps is therefore only able to issue a permit for the least environmentally damaging practicable alternative (LEDPA).[16] Identification of the LEDPA is achieved by performing an alternatives analysis that evaluates the direct, secondary/indirect, and cumulative impacts to jurisdictional waters resulting from each alternative considered. Project alternatives that are not practicable and do not meet the project purpose are eliminated. The LEDPA is the remaining alternative with the fewest impacts to aquatic resources, so long as it does not have other significant adverse environmental consequences.

Based on the information provided in the PN, EPA believes the current alternatives information is inadequate for purposes of satisfying the alternative analysis requirements contained in the Guidelines. EPA is concerned that the Corps has not considered several potentially practicable alternatives in sufficient detail to respond to the Guidelines requirements related to determining the LEDPA. The following comments highlight information relevant to the LEDPA analysis that the Corps should consider.

Scope of Alternatives

The applicant's project purpose is to "to construct and operate a renewable fuels facility to provide renewable fuels to West Coast markets."[17] Although the applicant would prefer to build this facility in close proximity to waterborne transportation, the proposed project does not entail construction of a dock or waterborne transportation facilities. Rather, the proposed facility would rely on feedstocks that are delivered by a pipeline from the terminal and would transport the finished refined product through another pipeline. Although the distance to the port is a critical aspect in siting this project, the project purpose does not appear to be water-dependent; therefore, alternative sites (i.e., uplands) are presumed to be available, unless clearly demonstrated otherwise by the applicant.[18] If the applicant has already evaluated alternative sites that do not impact aquatic resources, it would be beneficial to provide that analysis.

The phrasing of the stated purpose also precludes use of existing vacant or conversion of outdated infrastructure to operate a renewable fuels facility, and only allows for development of land from scratch. Construction of an entirely new facility is practicable under the Guidelines. However, the operation of a renewable fuels facility to supply West Coast markets is not limited to sites that are new

[14] DEQ. (2000, December 14). Source Water Assessment Report: PGE Beaver Generating Station, p. 10. Retrieved December 2, 2021 from https://www.deq.state.or.us/wq/dwp/docs/swareports/05246PGEBeaverSWA.pdf.
[15] 40 C.F.R. § 230.10.
[16] Provided that it complies with the other portions of the Guidelines.
[17] U.S. Army Corps of Engineers. (2021, November 5). Public Notice NWP-2020-383. p.2.
[18] 40 C.F.R. § 230.10(a)(3).

construction only. A popular avoidance and minimization method used for CWA 404 permits is to convert or expand existing infrastructure to reduce the negative impacts to the surrounding area. The Alternatives Analysis failed to consider the potential options of existing vacant or outdated infrastructure, which may have provided practicable alternative locations without additional impacts to WOTUS.

Evaluation of Alternatives - LEDPA

In evaluating the project's proposed siting alternatives, EPA finds that the alternative sites are not rigorously or objectively evaluated in any comparative form. Alternative sites appear to be dismissed based on the applicant's qualitative observations, such as existing dual Panamax shipping vessels, proximity to existing rail spur, existing infrastructure like powerlines, water lines. A sufficient alternative analysis should contain relevant, practicable alternative sites that has some potential to meet the stated project purpose. Currently, the alternatives analysis does not contain any sites that meet the project purpose other than the proposed site at Port Westward, OR. The applicant proceeded to evaluate seven "sites" located within the Port Westward against second-tier screening, and again only one site met the project criteria outlined. As such, there is no comparison of environmental impacts between sites, because all other sites were eliminated from the analysis before environmental impacts had been identified.

The LEDPA should be determined based on an evaluation of the combination of alternative sites with a site design that provides the least impacts to WOTUS. The applicant needs to provide additional information to be demonstrate that the proposed location, once combined with appropriate and practicable avoidance and minimization measures, is the LEDPA. The EPA requests that the applicant provide updated information regarding how each of the first tier and second-tier screening criteria used are crucial in meeting the overall need and purpose of the project and consider consolidating facilities on the same fill pad to the maximum extent practicable. We recommend that the Corps consider a more thorough and objective evaluation of alternative facility locations based on a set of siting criteria.

C. Compliance with other Environmental Standards – 40 CFR 230.10(b)

Section 303(d) of the CWA requires the States to identify water bodies that do not meet water quality standards and to develop water quality restoration plans to meet established water quality criteria and associated beneficial uses. The Columbia River is 303(d) listed as water quality impaired by the States of Oregon and Washington for several parameters including: temperature, DDE, PCBs, and arsenic. Total Maximum Daily Limits (TMDLs) for the Columbia River have been established for dioxin and total dissolved gas parameters. Other toxics listed for potential concern include many heavy metals such cadmium, copper, iron, lead, mercury, nickel, silver, zinc; chemicals such as tributyltin, aldrin, Cyanide, chlordane, chrysene, DDD, DDT, dieldrin, endrin, hexavalent chromium, phenol, PAHs, pyrene, and radionuclides. The extent of these impairments makes it prudent that additional impacts to the declining aquatic components and water quality conditions within the watershed be avoided.

The Guidelines specify that no discharge of dredged or fill material shall be permitted if it causes or contributes, after consideration of disposal site dilution and dispersion, to violations of any applicable water quality standard or violates any applicable toxic effluent standard or prohibition under section 307 of the CWA.[19] This project has the potential to result in indirect and cumulative impacts to the Columbia River, such as additional pollutant loading, which may contribute to further exceedances of water quality

[19] 40 C.F.R. § 230.10(b)(2).

standards, including designated uses, from the increased risk of spills from barges and vessels, additional barge/vessel traffic, potential accidents, barge/vessel wakes, etc. on the Columbia River ecosystem. EPA is concerned that increases to ocean-going vessel traffic and accidents, and the potential risks of spills from trains and trucks to wetlands and other WOTUS along the entire transportation network have not been accurately assessed and evaluated for predicted impacts. A project of this scale should prepare a thorough emergency response plan, complete with training, preparedness, and complete cleanup capabilities.

The increase of port and river traffic, as proposed in this public notice, may also have adverse impacts on bank stability, channel structure, and near shore habitat modifications resulting from wakes caused by increased barge and vessel traffic and activities directly related to this proposed project. A thorough evaluation of these potential impacts is necessary to determine the cumulative magnitude and severity of those effects.

The NEPA document for the project will need to include information on impacted waters in the planning area, the nature of the impacts, and specific pollutants likely to affect those waters; waterbodies potentially affected by the project that are listed on the State and most current EPA-approved 303(d) list; existing restoration and enhancement efforts for those waters; how the proposed project will coordinate with on-going protection efforts; any mitigation measures required to be implemented to avoid further degradation of impaired waters; and how the project will meet the antidegradation provisions of the CWA. The provisions also prohibit degrading water quality within water bodies that are currently meeting water quality standards. Ultimately, the project evaluation will need to demonstrate that the project would not cause or contribute to further exceedances of water quality standards in order to comply with the Guidelines.

D. Significant Degradation -- 40 CFR 230.10(c)

The Guidelines prohibit granting of a CWA Section 404 permit if project activities will cause or contribute to significant degradation of the Nation's waters including degradation to: (1) human health and welfare; (2) aquatic life and other wildlife: (3) aquatic ecosystem diversity, productivity, and stability; and (4) recreation, aesthetic, and economic values. The Guidelines state that cumulative impacts are the change to an aquatic ecosystem that are attributable to the collection effect of numerous individual discharges of dredged or fill material. The cumulative effect of numerous changes can result in a major impairment of the water resources and interfere with the productivity and water quality of existing aquatic resources.[20] The Guidelines require that the permitting authorities shall collect and solicit information from other sources about cumulative impacts on the aquatic ecosystem and that this information be considered in the decision-making process concerning evaluation of individual permit applications.[21]

The Guidelines also require that information about secondary effects on aquatic ecosystems shall also be considered. Secondary effects are the effects on an aquatic ecosystem that are associated with a discharge of dredged or fill materials but do not result from actual placement of the materials.[22] As mentioned previously, the PN does not address the impacts on WOTUS from the operation of the facility, notably the effects from the facility operating 24 hours a day, with constant transport of fuels via rail, truck, and deep-draft vessels for shipping.

[20] 40 C.F.R. § 230.11(g)(1).
[21] 40 C.F.R. § 230.11(g)(2).
[22] 40 C.F.R. § 230.11(h)(1).

EPA recommends that additional analyses of these potential impacts be conducted to determine the significance of the direct and secondary/indirect impacts on the natural and human environment. At a minimum, an appropriate analysis of the cumulative effects of channel and near shore modifications in the project area should be performed to assess the significance of their effects in this section of Columbia River watershed. Given the potential for water quantity and quality impacts to occur to the adjacent aquatic systems (e.g., effects on in-stream water quality parameters from sediment removal operations such as turbidity, dissolved oxygen, removal of foraging habitat, etc.,), impacts to listed salmonids and other aquatic organisms that utilize the area are also likely.

There is uncertainty about the degree of possible effects of this project on the human and aquatic environment and it may involve unique or unknown risks, largely because of potential spill risks from rail transport, oil transfer, storage operations, and shipping. More crude oil spilled from rail car tank cars in 2013 (1.15 million gallons) than the total spilled from 1975-2012 (just under 800,000 gallons).[23]

The Guidelines require the prediction of cumulative effects to the extent reasonable and practical.[24] EPA has concerns that the future and cumulative impacts of relying on a deep-water port has not been evaluated for potential negative impacts. The Joint Permit application refers to Port Westward as a "naturally scouring deep-draft port capable of receiving international shipping needs" and goes on to assume that "No further work is required to meet criteria." This statement leads the reader to assume that no dredging will be needed for construction or operation and maintenance of the port facility. The PN does not provide appropriate information for EPA or the public to evaluate this statement. EPA recommends including details related to the sediment transport and hydrodynamics at the berthing facility to support such a statement both in the near-term construction and long-term operation and maintenance. In addition, EPA recommends evaluating the interdependent actions that would occur from the additional vessels transiting the Columbia River and marine transit lanes into and out of the Columbia River. Increased vessel traffic with Panamax vessels would increase noise for marine mammals, the potential for ship strikes of marine mammals, impacts to nearshore riverine habitat from vessel wakes. Additionally, the Port infrastructure would require maintenance and potentially upgrades during operation. The current dock at Port Westward undergoes construction regularly as demonstrated by Port Westward's existing permit that has been updated and modified multiple times since it was originally approved.[25] The applicant's current proposal does not reflect these expected connected actions.

EPA also has concerns about the lack of analysis regarding the construction of the gas pipeline. The applicant has presumed that action to have only short-term temporary impacts. However, the applicant has not identified or addressed potential impacts from periodic maintenance activities or in anticipation of emergency repairs to the pipeline that may occur within sensitive aquatic areas. The long-term analysis of such an action should include contingencies for any repair or emergency activities within regulated aquatic environments, both within and outside of the project area.

EPA is also concerned with the anticipated impacts of spills associated with railway traffic. We recommend that the NEPA analysis include a robust analysis of rail accident risk within the context of recent past, current, and likely future trends. Include the use of risk analysis modeling tools to assess the projected frequency, severity, and probable locations of accidents, and discuss the key assumptions and results. Risk analyses should factor in tank car type, design, and vulnerabilities; railway conditions; the

[23] Grant, M. (2014, January 21). 2013 Was Historically Awful for U.S. Oil Train Disasters [Blog]. Retrieved December 1, 2021 from: https://blog.nwf.org/2014/01/2013-was-historically-awful-for-u-s-oil-train-disasters/.
[24] 40 C.F.R. § 230.11(g)(2).
[25] NWP-2007-998.

relative volatility and hazards of the oil products to be shipped; emergency response capabilities and deficiencies; the proximity of the rail lines to communities and to other sensitive infrastructure or business activities; and the proximity to highly sensitive natural environments, habitats, and species, particularly the waters, coastal resources, and threatened and endangered species of the Columbia River. Other important aspects of accident risk are evaluation and discussion of accident-related costs, potential damages, and liabilities so that the public and decision maker can weigh the potential direct, indirect, and cumulative economic, social, cultural, and aesthetic impacts to businesses and communities, locally and throughout the region.

EPA recommends that the NEPA document for this project include a discussion of effects that changes in the climate may have on the proposed project and the project area, including its long-term infrastructure. Such an analysis could help inform the development of measures to improve the resilience of the proposed project. If projected changes could notably exacerbate the environmental impacts of the project, EPA recommends these impacts also be considered as part of the NEPA analysis. Wetlands that rarely dry out are expected to shift to more frequent drying in some areas, and wetlands that currently are frequently dry may be lost in some areas.[26] In other areas where precipitation is expected to increase or the timing is expected to change, wetlands that occasionally dry out may become wetter.[27] It is important to evaluate how the mitigation area wetlands will be constructed with respect to localized climatic changes over time.

We recommend discussing the effects that the project may have on its local environment regarding climate change, whether the project will exacerbate or protect local resources from the future effects of climate change. These effects may be particularly relevant to the described mitigations that involve the restoration and enhancement of about 477 acres of wetlands and other WOTUS (McLean Slough). Predictions of GHG emissions during operations should include the entire transportation network, including barges, vessels, trains, trucks, etc. receiving and delivering fuel and other materials to and from the facility.[28]

E. Mitigation Sequence -- 40 CFR 230.10(d)

The 1990 Memorandum of Agreement regarding Mitigation under CWA Section 404(b)(1) Guidelines between EPA and the Corps (1990 EPA/Corps MOA) established a three-part process, known as the mitigation sequence (avoid, minimize, and compensate), to help guide mitigation decisions and determine the type and level of mitigation required. This sequence is also embedded in the requirements of the 2008 Final Rule on Compensatory Mitigation[29] and should be followed in that order. All three steps of the sequence are mandatory, and not one step may substitute for any other. The first step in the sequence requires impacts to the aquatic ecosystem be avoided whenever practicable. Compensatory mitigation is intended to offset unavoidable impacts that result after avoidance and minimization has been applied. Appropriate and practicable steps used to avoid, minimize, and compensate for any unavoidable impacts must be outlined prior to issuance of a permit, in accordance with both the Guidelines and the 1990 EPA/Corps MOA regarding mitigation.[30]

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[26] Halabisky, M. (2017). *Reconstructing the Past and Modeling the Future of Wetland Dynamics Under Climate Change* (Doctoral dissertation). University of Washington, Seattle, WA. p. 14. https://digital.lib.washington.edu/researchworks/bitstream/handle/1773/40585/Halabisky_washington_0250E_17613.pdf?isAllowed=y&sequence=1

[27] Halabisky. *Reconstructing the Past and Modeling the Future of Wetland Dynamics Under Climate.*

[28] E. O. 13990 Protecting Public Health and the Environment and Restoring Science to Tackle the Climate Crisis (2021, January 25); EO 14008. Tackling the Climate Crisis at Home and Abroad (2021, February 1).

[29] 33 C.F.R. Parts 325 and 332 and 40 C.F.R. Part 230.

[30] 40 C.F.R. § 230.10(d).

The applicant has provided a Compensatory Wetland Mitigation (CWM) Plan as Appendix C in the Joint Permit Application received on July 28, 2021. The stated objective of the CWM Plan is "to offset permanent impacts to wetland from construction of the project by restoring hydrology and vegetation of the mitigation site, which will in turn improve wetland functions."[31] "The Applicant plans to reestablish native Columbia River bottomland emergent wetlands with a shrub and native–dominated groundcover by restoring degraded wetlands on the proposed mitigation site."[32] The CWM Plan would enhance 484.44 acres of wetland at the proposed mitigation site through several activities including filling approximately 26,800 linear feet of existing drainage ditches to provide diversified habitat, creating shallow pools and dendritic channels patterned after those typically found in the Lower Columbia backwater sloughs, and revegetating the area with native vegetative species.[33]

EPA appreciates that the applicant has proposed compensatory mitigation at levels requested by the State of Oregon and within the same watershed as the project impacts. However, the application fails to acknowledge the temporal loss of functions throughout the proposed construction period, as is required by 40 CFR 230 Subpart J. While clearing of the land is expected to last 2 years, full reestablishment of native vegetation is not expected for at least 5 years post project completion.[34] There was no accounting for the loss of wetland and stream function of the temporarily affected WOTUS, or the temporal lag of the enhanced wetlands. Instead, the Compensatory Wetland Mitigation Plan states "No temporal loss is anticipated since the proposed CWM site will be constructed concurrently with the proposed renewable fuels facility."[35]Although the applicant intends to construct the wetland mitigation area concurrently, to account for the temporal lag of regrowth we recommend construction of the mitigation area in advance of the project area.[36] Because projects involving channel construction are far more challenging to effectively implement, we recommend continued monitoring of performance standards for a minimum of 7 years.

The proximity of the mitigation site to the facility also calls into question the feasibility and long-term success of the mitigation site. The location for permittee-responsible mitigation must take into account the trends in land use when considering the site that has the highest likely success to replace lost functions and services.[37] However, Columbia County has recently reclassified 837 acres of Primary Agriculture to Resource Industrial Planned Development, to aid the expansion of the Port Westward Industrial Park.[38] The large amount of industrial development immediately adjacent to the mitigation wetland may hamper its success rate.

F. Conclusion

Based on our review of the Public Notice and ODSL application, it is not clear that the proposed discharges would comply with the restrictions on discharge contained in the Guidelines. Specifically, the information provided by the applicant to date does not demonstrate the proposed project is the LEDPA, therefore it is not clear that the proposed action complies with 40 C.F.R. § 230.10(a). EPA is also

[31] Joint Permit Application. p. 30.
[32] Joint Permit Application. p. 29.
[33] Joint Permit Application. p. 29-30.
[34] Joint Permit Application. Appendix C Compensatory Wetland Mitigation Plan. p. 1-3.
[35] Joint Permit Application. Appendix C Compensatory Wetland Mitigation Plan. p. 3-2.
[36] 40 C.F.R. § 230.93(m).
[37] 40 C.F.R. § 230.93(b).
[38] Columbia County Board of Commissioners' Supplemental Planning Staff Report. (2021, June 15). p. 1. https://bloximages.chicago2.vip.townnews.com/thechronicleonline.com/content/tncms/assets/v3/editorial/f/11/f11ffaaa-e32d-11eb-b29c-57dd4f3ba342/60ec6dd1b781c.pdf.pdf.

concerned about the potential for water quality impacts of the project in the Columbia River and whether the proposed action would comply with 40 C.F.R. § 230.10(b). Finally, it is not clear that all appropriate and practicable steps have been planned to avoid and minimize impacts to aquatic resources consistent with 40 C.F.R. § 230.10(d). The proposed project may result in significant direct, indirect, and cumulative impacts to WOTUS, including wetlands. We recommend that the Corps consider our detailed comments in determining the appropriate level of NEPA review and documentation for this project proposed by NEXT Renewable Fuels Oregon LLC.

As filed with the U.S. Securities and Exchange Commission on October 17, 2023.

Registration No. 333-273337

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Industrial Tech Acquisitions II, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	6770	86-1213962
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5090 Richmond Ave, Suite 319
Houston, Texas 77056
Telephone: 713-599-1300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

E. Scott Crist
c/o Texas Ventures Mgmt, LLC
5090 Richmond Ave, Suite 319
Houston, Texas 77056
Telephone: 713-599-1300
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Richard Anslow, Esq.
Asher S. Levitsky P.C.
Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, NY 10105

Ralph De Martino, Esq.
Nick Tipsord, Esq.
ArentFox Schiff LLP
1717 K Street NW
Washington, DC 20006

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement is declared effective and all other conditions to the Business Combination described in the enclosed proxy statement/prospectus have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary proxy statement/prospectus is not complete and may be changed. ITAQ may not issue these securities until the registration statement filed with the Securities and Exchange Commission, of which this proxy statement/prospectus is a part, is declared effective. This proxy statement/prospectus does not constitute an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROXY STATEMENT/PROSPECTUS — SUBJECT TO COMPLETION, DATED OCTOBER 17, 2023

INDUSTRIAL TECH ACQUISITIONS II, INC.

5090 Richmond Avenue, Suite 319
Houston, TX 77056

PROXY STATEMENT FOR SPECIAL MEETING IN LIEU OF 2023 ANNUAL MEETING OF STOCKHOLDERS OF INDUSTRIAL TECH ACQUISITIONS II, INC.

PROSPECTUS FOR UP TO [__] SHARES OF CLASS A COMMON STOCK OF INDUSTRIAL TECH ACQUISITIONS II, INC. IN CONNECTION WITH THE BUSINESS COMBINATION DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS

To the Stockholders of Industrial Tech Acquisitions II, Inc.:

You are cordially invited to attend the special meeting of in lieu of the 2023 annual meeting of the stockholders (the "**Special Meeting**") of Industrial Tech Acquisitions II, Inc., a Delaware corporation ("**ITAQ**"), which will be held at [•] [•].m., Eastern Time, on [•], 2023. The Board of Directors of ITAQ (the "**ITAQ Board**") has determined to convene and conduct the Special Meeting in a virtual meeting format at [•]. Stockholders will NOT be able to attend the Special Meeting in-person. The accompanying proxy statement/prospectus includes instructions on how to access the virtual Special Meeting and how to listen and vote from home or any remote location with Internet connectivity. You or your proxy holder will be able to attend and vote at the Special Meeting by visiting *https://www.cstproxy.com/[_____]* and using a control number assigned by Continental Stock Transfer & Trust Company. To register and receive access to the Special Meeting, registered stockholders and beneficial stockholders (those holding shares through a stock brokerage account or by a bank or other holder of record) will need to follow the instructions applicable to them provided in the accompanying proxy statement/prospectus.

On November 21, 2022, ITAQ entered into an Agreement and Plan of Merger (as it may be further amended or supplemented from time to time, the "**Merger Agreement**") with NEXT Renewable Fuels, Inc., a Delaware corporation ("**NXT**"), ITAQ Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of ITAQ ("**Merger Sub**"), for the purposes set forth in the Merger Agreement (all of the transactions contemplated by the Merger Agreement, including the issuances of securities thereunder, the "**Business Combination**") name to NXTCLEAN Fuels Inc., and NXT will be its wholly-owned subsidiary. ITAQ (renamed NXTCLEAN Fuels, Inc.) will continue as a public company and it will be a holding company, with NXTCLEAN's operations being conducted by NXT and its operating subsidiaries. In this proxy statement/prospectus we refer to the combined company after the Merger as "NXTCLEAN." **You are being asked to vote on the Business Combination**.

Pursuant to the terms of the Merger Agreement, at the Closing, Merger Sub will merge with and into NXT (the "**Merger**"), with NXT surviving the Merger as a wholly-owned subsidiary of ITAQ. As a result of and upon the Closing, among other things, (1) the holders of NXT common stock (collectively, the "**NXT Common Stockholders**") will receive newly-issued shares of ITAQ Class A Common Stock based on a conversion ratio determined by dividing (i) $450,000,000 by (ii) the Redemption Price and dividing the result by the Total NXT Shares, which result is the Conversion Ratio, (2) ITAQ will assume outstanding NXT options, which will become options to purchase ITAQ Class A Common Stock; (3) ITAQ will assume each outstanding NXT Warrant, which will become warrants to purchase shares of ITAQ Class A Common Stock, with the exercise price and the number of shares of ITAQ Class A Common Stock of the NXT Options and NXT Warrants to be adjusted by the Conversion Ratio, and (4) each share of the NXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which will be a newly-created series of convertible preferred stock with a stated value of $10.00 per share and which will pay a cumulative dividend at the rate of 6% per annum, payable in kind unless NXTCLEAN elects to pay in cash and is convertible into NXTCLEAN Common Stock at a conversion price of $10.00 per share.

NXT is a developer and future operator of advanced biofuel refineries with a focus on renewable fuel. Through its wholly owned subsidiary, NEXT Renewable Fuels Oregon, LLC ("**NRFO**"), NXT is in the process of permitting its proposed refinery in Port Westward, Oregon (the "**Port Westward Refinery**") to produce renewable fuel. Until NXT has (i) completed its FEED engineering, (ii) received all permits required by the State of Oregon and the United States federal government for the construction and operation of the Port Westward Refinery, including the Section 404 Clean Water Act permit which is currently subject to a U.S. Army Corp of Engineers Environmental Impact Statement, (iii) selected an Engineering, Procurement and Construction ("**EPC**") contractor, and (iv) raised sufficient debt and equity financing to allow construction of the facility, NXTCLEAN will not be able to make a positive Final Investment Decision, or FID, to proceed with the construction of the respective facilities for the Port Westward Refinery. If a positive FID is reached,

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NXT plans that NXTCLEAN will construct and operate the proposed Port Westward Refinery at Port Westward, Oregon, a port located on the Columbia River in Oregon. If NXT should, at any point, come to the conclusion that a positive FID to proceed with the Port Westward Refinery cannot be made, or is not likely to be made, NXT will evaluate the circumstances and seek an alternative course of action.

On April 13, 2023, NXT, through its wholly owned subsidiary, Lakeview RNG, LLC, purchased certain assets pursuant to a non-judicial foreclosure that includes land, personal property, equipment, permits and a partially constructed facility in Lakeview, Oregon formerly owned by Red Rock Biofuels, LLC. Red Rock Biofuels' intention and design was to produce sustainable aviation fuel. NXT has not completed its assessment on the design, engineering, assets acquired or permits. Until NXT has (i) completed its FEED engineering, (ii) assessed the extent to which the new engineering plans require permit modifications, (iii) selected an EPC contractor, and (iv) raised sufficient debt and equity financing to re-engineer and complete construction, NXT will not be able to make a positive FID with respect to the proposed Lakeview Facility. If a positive FID is reached, NXT plans that NXTCLEAN will complete construction and operate the proposed facility in Lakeview, Oregon. If NXT should, at any point, come to the conclusion that a positive FID to proceed with the Lakeview Facility cannot be made, or is not likely to be made, NXT will evaluate the circumstances and seek alternatives.

It is anticipated that upon completion of the Business Combination, the ITAQ public stockholders would retain a percentage ownership interest dependent upon the number of ITAQ public stockholders who exercise their redemption rights. If there are no redemptions, the ITAQ public stockholders will own approximately 3.1% in NXTCLEAN, the Sponsor of ITAQ will retain an ownership interest of approximately 9.9% of NXTCLEAN, the PIPE Investors will own approximately 17.6% of NXTCLEAN, and the NXT stockholders will own approximately 69.4% of NXTCLEAN. In a Maximum Redemption Scenario, which occurs when 500,000 ITAQ public shares will be outstanding after redemptions, the ITAQ public stockholders will own approximately 1.2% in NXTCLEAN, the Sponsor of ITAQ will retain an ownership interest of approximately 10.1% of NXTCLEAN, the PIPE Investors will own approximately 17.9% of NXTCLEAN, and the NXT pre-merger stockholders will own approximately 70.8% of NXTCLEAN. These percentages may change to the extent that ITAQ issues shares of Class A Common Stock in connection with financing transactions, which may be negotiated and to the extent that NXT issues convertible debt or equity securities that are convertible into ITAQ Common Stock. The ownership and voting power percentages with respect to NXTCLEAN does not take into account (i) the actual amount of redemptions by ITAQ public stockholders, (ii) the issuance of any additional shares upon the under the Incentive Plan, (iii) the issuance of any additional shares underlying Assumed Options or Assumed Warrants or (iv) the issuance of any additional shares upon conversion of the NXTCLEAN Series A Preferred Stock. If the actual conditions are different from these assumptions (which they are likely to be), the percentage ownership retained by the ITAQ stockholders will be different. See "*Share Calculations and Ownership Percentages*" and "*Unaudited Pro Forma Condensed Combined Financial Information*."

Also at the Special Meeting you will also be asked to vote on (i) a restated certificate of incorporation for ITAQ which will change ITAQ's corporate name to NXTCLEAN Fuels Inc., provide for a classified board of directors and eliminate provisions that are designed for a SPAC, (ii) an advisory and non-binding proposal to approve the provisions of the Restated ITAQ Charter that provide for a classified board of directors with three classes of directors, (iii) an equity incentive plan and (iv) the election of nine directors, constituting the entire board.

ITAQ's Class A Common Stock, Units and ITAQ Public Warrants are each traded on Nasdaq under the symbols "ITAQ," "ITAQU," and "ITAQW," respectively. On [ ], 2023, the record date for Special Meeting, the closing sale prices of such securities were $[ ], $[ ] and $[ ], respectively. Upon the Closing, ITAQ' units will be separated into their component securities and cease to exist as separate securities. ITAQ intends to apply for the listing of the NXTCLEAN Common Stock and Warrants on Nasdaq effective upon completion of the Business Combination. ITAQ and NXT have each advised the other that it will not close the Merger in the event ITAQ does not obtain Nasdaq approval of its continued listing at the effective time of the Merger.

Only holders of record of shares of ITAQ Common Stock at the close of business on [_____], 2023 (the "**Record Date**"), are entitled to notice of the Special Meeting and the right to vote and have their votes counted at the Special Meeting and any adjournments or postponements of the Special Meeting.

On April 10, 2023, ITAQ held a special meeting of stockholders at which ITAQ's stockholders approved the extension of the date by which ITAQ must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company). In connection with the vote to approve the extension, ITAQ's public were given the right to redeem their ITAQ Public Shares, and stockholders holding 15,901,113

Public Shares exercised their right to redeem such shares. As a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of $14,560,534 at July 17, 2023. As a result of the redemptions, the number of Public Shares decreased from 17,250,000 shares to 1,348,887 shares.

The accompanying proxy statement/prospectus provides ITAQ stockholders with detailed information about the Business Combination and other matters to be considered at the Special Meeting. ITAQ urges its stockholders to carefully read this entire document and the documents incorporated herein by reference. ITAQ stockholders should also carefully consider the risk factors described in "*Risk Factors*" beginning on page 56 of the accompanying proxy statement/prospectus.

ITAQ files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may access ITAQ's filings, including this proxy statement/prospectus, over the Internet at the SEC's website at: *http://www.sec.gov*. Those filings are also available free of charge to the public on, or accessible through, ITAQ's corporate website at [ ]. ITAQ's website and the information contained on, or that can be accessed through, ITAQ's website or any other website is not a part of this proxy statement/prospectus.

Information and statements contained in this proxy statement/prospectus or any annex to this proxy statement/prospectus are qualified in all respects by reference to the relevant contract or other annex filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part, which includes exhibits incorporated by reference from other filings made with the SEC.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the proposals to be presented at the ITAQ Special Meeting, you should contact ITAQ by telephone or in writing at the following address and telephone number:

E. Scott Crist
Chief Executive Officer
5090 Richmond Ave, Suite 319
Houston, Texas 77056
(713) 599-1300

You may also obtain these documents by requesting them in writing or by telephone from ITAQ's proxy solicitation agent at the following address and telephone number:

[ ]

If you are a stockholder of ITAQ and would like to request documents, please do so by [____], 2023, in order to receive them before the Special Meeting. If you request any documents from ITAQ, ITAQ will mail them to you by first class mail. You will not be charged for any of these documents that you request. Stockholders requesting documents should do so by [_____], 2023 in order to receive them before the Special Meeting.

Because E. Scott Crist, ITAQ's chief executive officer and a director is also a director of NXT and through a partnership of which he is a general partner, holds less than a 1% equity interest in NXT, and, as a director of NXT, Mr. Crist received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share. The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger. The ITAQ Board formed a special committee comprised entirely of independent and disinterested directors (the "**Special Committee**") to consider and negotiate the terms and conditions of the Business Combination and to recommend to the ITAQ Board whether to pursue the Business Combination and, if so, on what terms and conditions.

After careful consideration, the ITAQ Special Committee, unanimously approved the Merger Agreement and the Business Combination and determined that each of the Proposals described in the accompanying proxy statement/prospectus is in the best interests of ITAQ and recommends that you vote "FOR" each of these Proposals.

The accompanying proxy statement/prospectus provides ITAQ stockholders with detailed information about the Business Combination and other matters to be considered at the Special Meeting. ITAQ urges you to read the accompanying proxy statement/prospectus, including the financial statements and annexes and other documents referred to therein, carefully and in their entirety. In particular, when you consider the recommendation regarding these Proposals by the Special Committee, you should keep in mind that ITAQ'

directors and officers have interests in the Business Combination that are different from or in addition to, or may conflict with, your interests as a

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ITAQ stockholder. For instance, rather than liquidating ITAQ, the Sponsor will benefit from the completion of the Business Combination and may be incentivized to complete the Business Combination, even if the transaction is unfavorable to stockholders of ITAQ. In addition, you should carefully consider the matters discussed under "*Risk Factors*" beginning on page 56 of the accompanying proxy statement/prospectus. See also the section entitled "*The Business Combination Proposal — Certain Interests of ITAQ' Directors and Officers and Others in the Business Combination*" for additional information.

Your vote is very important. To ensure your representation at the ITAQ Special Meeting, please complete and return the enclosed proxy card or submit your proxy by following the instructions contained in the accompanying proxy statement/prospectus and on your proxy card. Please submit your proxy promptly whether or not you expect to participate in the meeting. Submitting a proxy now will NOT prevent you from being able to vote online during the virtual ITAQ Special Meeting. If you hold your shares in "street name," you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

Very truly yours,

E. Scott Crist

Chief Executive Officer and Chairman of ITAQ

If you return your proxy card signed and without an indication of how you wish to vote, your shares will be voted in favor of each of the Proposals and for the election of the directors proposed by ITAQ for election.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST (1) IF YOU HOLD SHARES OF ITAQ CLASS A COMMON STOCK THROUGH UNITS, SEPARATE YOUR UNITS INTO THE UNDERLYING SHARES OF ITAQ CLASS A COMMON STOCK AND PUBLIC WARRANTS PRIOR TO EXERCISING YOUR REDEMPTION RIGHTS WITH RESPECT TO THE PUBLIC SHARES, (2) SUBMIT A WRITTEN REQUEST, INCLUDING THE LEGAL NAME, PHONE NUMBER AND ADDRESS OF THE BENEFICIAL OWNER OF THE SHARES FOR WHICH REDEMPTION IS REQUESTED, TO THE TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE DATE OF THE ITAQ SPECIAL MEETING, THAT YOUR PUBLIC SHARES BE REDEEMED FOR CASH AND (3) DELIVER YOUR STOCK CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS TO THE TRANSFER AGENT, PHYSICALLY OR ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT/WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE, IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS. IF THE BUSINESS COMBINATION IS NOT CONSUMMATED, THEN THE PUBLIC SHARES WILL NOT BE REDEEMED FOR CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK, BROKER OR OTHER NOMINEE TO WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE "*THE ITAQ SPECIAL MEETING — REDEMPTION RIGHTS*" IN THE PROXY STATEMENT/PROSPECTUS FOR MORE SPECIFIC INSTRUCTIONS.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS PROXY STATEMENT/PROSPECTUS, THE BUSINESS COMBINATION OR THE OTHER TRANSACTIONS CONTEMPLATED THEREBY, AS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THE PROXY

STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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NOTICE OF SPECIAL MEETING IN LIEU OF 2023 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON [ ], 2023

TO THE STOCKHOLDERS OF INDUSTRIAL TECH ACQUISITIONS II, INC.:

NOTICE IS HEREBY GIVEN that a special meeting in lieu of the 2023 annual meeting of stockholders (the "**Special Meeting**") of Industrial Tech Acquisitions II, Inc., a Delaware corporation ("**ITAQ**"), will be held virtually at [ ] Eastern time on [ ], 2023, or on such other date to which the meeting may be adjourned or postponed. The Board of Directors of ITAQ (the "**ITAQ Board**") has determined to convene and conduct the Special Meeting in a virtual meeting format at [•]. Stockholders will NOT be able to attend the Special Meeting in-person. The accompanying proxy statement/prospectus includes instructions on how to access the virtual Special Meeting and how to listen and vote from home or any remote location with Internet connectivity. You or your proxy holder will be able to attend and vote at the Special Meeting by visiting *https://www.cstproxy.com/[_____]* and using a control number assigned by Continental Stock Transfer & Trust Company. To register and receive access to the Special Meeting, registered stockholders and beneficial stockholders (those holding shares through a stock brokerage account or by a bank or other holder of record) will need to follow the instructions applicable to them provided in the accompanying proxy statement/prospectus."). The Special Meeting, which will be held for the following purposes:

(1) to consider and vote upon a proposal to adopt and approve the Agreement and Plan of Merger, dated as of November 21, 2022 (attached hereto as Annex A-1). as amended by an Amendment dated April 14, 2023 (attached as Annex A-2) and as it may be further amended or supplemented from time to time, the "**Merger Agreement**"), by and among ITAQ, NEXT Renewable Fuels, Inc., a Delaware corporation ("**NXT**") and ITAQ Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of ITAQ ("**Merger Sub**"), which provides for, among other things, the merger (the "**Merger**") of Merger Sub with and into NXT, with NXT surviving as a wholly-owned subsidiary of ITAQ, and in connection with the Merger (i) the holders of NXT common stock (collectively, the "**NXT Common Stockholders**") will receive newly-issued shares of ITAQ Class A Common Stock based on a conversion ratio determined by dividing (i) $450,000,000 by (ii) the Redemption Price and dividing the result by the Total NXT Shares, which result is the Conversion Ratio, (2) ITAQ will assume outstanding NXT options, which will become options to purchase ITAQ Class A Common Stock, (3) ITAQ will assume each outstanding NXT Warrant, which will become warrants to purchase shares of ITAQ Class A Common Stock, with the exercise price and the number of shares of ITAQ Class A Common Stock of the NXT Options and NXT Warrants to be adjusted by the Conversion Ratio and (4) each share of the NXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which will be a newly-created series of convertible preferred stock with a stated value of $10.00 per share and which will pay a cumulative dividend at the rate of 6% per annum, payable in kind unless NXTCLEAN elects to pay in cash and is convertible into NXTCLEAN common stock at a conversion price of $10.00 per share (the Merger and the other transactions contemplated by the Merger Agreement, the "**Transactions**" or the "**Business Combination**"). This proposal is referred to as the "**Business Combination Proposal**."

(2) to consider and vote upon a proposal to amend, immediately following and in connection with the closing of the Merger, ITAQ's existing amended and restated certificate of incorporation (the "**Existing ITAQ Charter**") by adopting the second amended and restated certificate of incorporation attached hereto as Annex B (the "**Restated ITAQ Charter**"). This Proposal, which is referred to as the "**ITAQ Charter Proposal**" is conditioned on the approval of the Business Combination Proposal.

(3) to consider and vote upon, on an advisory and non-binding basis, a separate Proposal to approve the provisions of the Restated ITAQ Charter that provide for a classified board with three classes of directors. This separate vote is not otherwise required by Delaware law, separate and apart from the ITAQ Charter Proposal, but is required by SEC guidance requiring that stockholders have the opportunity to present their

views on important corporate governance provisions. The Business Combination is not conditioned on the separate approval of the Advisory Charter Proposal for a Classified Board of Directors (separate and apart from approval of the ITAQ Charter Proposal). The Advisory Charter Proposal for a Classified Board of Directors is described in more detail in this proxy statement/prospectus under the heading "Proposal No. 3. The Advisory Charter Proposal for a Classified Board of Directors."

(4) to consider and vote upon a proposal to adopt an equity incentive plan (the "**Incentive Plan**") in the form of Annex C to this proxy statement/prospectus, which is referred to as the "Incentive Plan Proposal";

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(5) to elect nine directors constituting the entire board of directors of ITAQ (the "**Post-Closing ITAQ Board**"), which is referred to as the "Director Election Proposal"; and

(6) to consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to approve the Business Combination Proposal, the ITAQ Charter Proposal, the Advisory Charter Proposal for a Classified Board of Directors, the Incentive Plan Proposal, or the Director Election Proposal, which is referred to as the "Adjournment Proposal."

These items of business are described in the attached proxy statement/prospectus, which we encourage you to read in its entirety before voting. Only holders of record of ITAQ Class A common stock and ITAQ Class B Common Stock (the "ITAQ Common Stock") at the close of business on [ ], 2023, the record date for the Special Meeting, are entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and at any adjournments or postponements of the Special Meeting.

The ITAQ Board formed a special committee comprised entirely of independent and disinterested directors (the "**Special Committee**") to consider and negotiate the terms and conditions of the Business Combination and to recommend to the ITAQ Board whether to pursue the Business Combination and, if so, on what terms and conditions. After careful consideration, the Special Committee approved the terms of the Merger Agreement, and, following such approval, the ITAQ Board determined that each of (i) the Business Combination Proposal, (ii) the ITAQ Charter Proposal, (iii) the Advisory Charter Proposal for a Classified Board of Directors, (iv) the Incentive Plan Proposal, (v) the Director Election Proposal, and (vi) the Adjournment Proposal are advisable and fair to and in the best interest of ITAQ and its stockholders and unanimously recommends that you vote or give instruction to vote "**FOR**" the Business Combination Proposal, "**FOR**" the ITAQ Charter Proposal, "**FOR**" the Advisory Charter Proposal for a Classified Board of Directors, "**FOR**" the Incentive Plan Proposal, "**FOR**" the Director Election Proposal, and "**FOR**" the Adjournment Proposal, if presented.

The Merger is conditioned on the approval of each of the Business Combination Proposal, the ITAQ Charter Proposal, the Incentive Plan Proposal, and the Director Election Proposal (the "**Condition Precedent Proposals**") at the Special Meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other. The Adjournment Proposal is not conditioned upon the approval of any other proposal. Each of these proposals is more fully described in the accompanying proxy statement/prospectus, which each stockholder is encouraged to read carefully and in its entirety. If the Business Combination Proposal is not approved by ITAQ's stockholders, the Merger will not be consummated, the Restated ITAQ Charter will not be adopted and the Director Election Proposal and the Advisory Charter Proposal for a Classified Board of Directors will not be effected. Additionally, if either the Director Election Proposal or the Incentive Plan Proposal is not approved by ITAQ's stockholders, the Merger will not be consummated and the Restated ITAQ Charter will not be adopted unless NXT waives these conditions.

All of ITAQ's stockholders are cordially invited to attend the Special Meeting virtually. To ensure your representation at the Special Meeting, however, you are urged to complete, sign, date and return the enclosed proxy card as soon as possible. If you are a stockholder of record of ITAQ Common Stock, you may also cast your vote virtually at the Special Meeting. If your shares are held in an account at a brokerage firm or bank or other nominee, you must instruct your broker or bank or nominee on how to vote your shares or, if you wish to attend the Special Meeting and vote in person, you must obtain a proxy from your broker or bank. If you do not vote or do not instruct your broker or bank how to vote, it will have the same effect as voting against the Business Combination Proposal, the ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors, but will not have an effect upon the

Incentive Plan Proposal, the Director Election Proposal, or the Adjournment Proposal, provided that a quorum is present.

A complete list of ITAQ stockholders of record entitled to vote at the Special Meeting will be available for ten days immediately prior to the Special Meeting at the principal executive offices of ITAQ for inspection by stockholders during ordinary business hours for any purpose germane to the Special Meeting.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the Special Meeting or not, please sign, date and return the enclosed proxy card as soon as possible in the envelope provided. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker or bank to ensure that votes related to the shares you beneficially own are properly counted. The Merger is

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conditioned on the approval of each of the Condition Precedent Proposals at the Special Meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other. The Adjournment Proposal is not conditioned upon the approval of any other proposal. Each of the proposals is more fully described in the accompanying proxy statement/prospectus, which each ITAQ stockholder is encouraged to read carefully and in its entirety.

Thank you for your participation. We look forward to your continued support.

This proxy statement/prospectus is dated [ ], and is first being mailed to ITAQ stockholders on or about [ ].

By Order of the Board of Directors

E. Scott Crist

Chief Executive Officer and Chairman of the Board

Houston, Texas

[ ]

If you return your proxy card signed and without an indication of how you wish to vote, your shares will be voted in favor of each of the Proposals and for the election of the directors proposed by ITAQ for election.

TO EXERCISE YOUR REDEMPTION RIGHTS, YOU MUST (1) IF YOU HOLD SHARES OF ITAQ CLASS A COMMON STOCK THROUGH UNITS, SEPARATE YOUR UNITS INTO THE UNDERLYING SHARES OF ITAQ CLASS A COMMON STOCK AND PUBLIC WARRANTS PRIOR TO EXERCISING YOUR REDEMPTION RIGHTS WITH RESPECT TO THE PUBLIC SHARES, (2) SUBMIT A WRITTEN REQUEST, INCLUDING THE LEGAL NAME, PHONE NUMBER AND ADDRESS OF THE BENEFICIAL OWNER OF THE SHARES FOR WHICH REDEMPTION IS REQUESTED, TO THE TRANSFER AGENT AT LEAST TWO BUSINESS DAYS PRIOR TO THE DATE OF THE ITAQ SPECIAL MEETING, THAT YOUR PUBLIC SHARES BE REDEEMED FOR CASH AND (3) DELIVER YOUR STOCK CERTIFICATES (IF ANY) AND OTHER REDEMPTION FORMS TO THE TRANSFER AGENT, PHYSICALLY OR ELECTRONICALLY USING THE DEPOSITORY TRUST COMPANY'S DWAC (DEPOSIT/WITHDRAWAL AT CUSTODIAN) SYSTEM, IN EACH CASE, IN ACCORDANCE WITH THE PROCEDURES AND DEADLINES DESCRIBED IN THE PROXY STATEMENT/PROSPECTUS. IF THE BUSINESS COMBINATION IS NOT CONSUMMATED, THEN THE PUBLIC SHARES WILL NOT BE REDEEMED FOR CASH. IF YOU HOLD THE SHARES IN STREET NAME, YOU WILL NEED TO INSTRUCT THE ACCOUNT EXECUTIVE AT YOUR BANK, BROKER OR OTHER NOMINEE TO

WITHDRAW THE SHARES FROM YOUR ACCOUNT IN ORDER TO EXERCISE YOUR REDEMPTION RIGHTS. SEE "*THE ITAQ SPECIAL MEETING — REDEMPTION RIGHTS*" IN THE PROXY STATEMENT/PROSPECTUS FOR MORE SPECIFIC INSTRUCTIONS.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission (the "**SEC**") by Industrial Tech Acquisitions II, Inc., a Delaware corporation ("**ITAQ**"), constitutes a prospectus under Section 5 of the Securities Act of 1933, as amended (the "**Securities Act**"), with respect to (i) the ITAQ Class A Common Stock to be issued under the agreement and plan of merger (the "**Merger Agreement**") to the holders of common stock of NEXT Renewable Fuels, Inc. ("**NXT**") in connection with the consummation of the Merger, (ii) the ITAQ Class A Common Stock to be issued upon exercise of the Options to purchase ITAQ Class A Common Stock to be issued to holders of options, (iii) the ITAQ Class A Common Stock to be issued to the holders of the ITAQ Warrants to be issued to holders of NXT warrants, (iv) the NXTCLEAN Series A Convertible Preferred Stock to be issued under the Merger Agreement to the holders of NXT Series A convertible preferred stock, and (v) the ITAQ Class A Common Stock to be issued upon conversion of the NXTCLEAN Series A Convertible Preferred Stock. This document also constitutes a proxy statement under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, with respect to the Special Meeting at which ITAQ stockholders will be asked to consider and vote upon a proposal to approve the Merger by the adoption and approval of the Merger Agreement, the ITAQ Charter Proposal, the Incentive Plan Proposal, and the Director Election Proposal, among other matters.

Information in this proxy statement/prospectus relating to the number of outstanding shares of NXT Common Stock and per share information, unless otherwise provided, reflects the present capitalization of NXT. As a result of the Recapitalization described in this proxy statement/prospectus, the number of shares of outstanding NXT common stock will change immediately prior to the Closing pursuant to the Recapitalization.

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INDUSTRY AND MARKET DATA

In this proxy statement/prospectus, we present industry data, information and statistics regarding the markets in which NXT competes as well as publicly available information, industry and general publications and research and studies conducted by third parties. This information is supplemented where necessary with NXT's own internal estimates, taking into account publicly available information about other industry participants and NXT's management's judgment where information is not publicly available. This information appears in "*Summary of the Proxy Statement/Prospectus,*" "*NXT's Management's Discussion and Analysis of Financial Condition and Results of Operation,*" "*Information About the Companies — NXT's Business*" and other sections of this proxy statement/prospectus.

Industry publications, research, studies and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this proxy statement/prospectus. These forecasts and forward-looking information are subject to uncertainty and risk due to a variety of factors, including those described under "*Risk Factors.*" These and other factors could cause results to differ materially from those expressed in any forecasts or estimates.

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TRADEMARKS, TRADE NAMES AND SERVICE MARKS

ITAQ and NXT own or have rights to trademarks, trade names and service marks that it uses in connection with the operation of its business. In addition, NXT's name, logos and website names and addresses are its trademarks or service marks. Other trademarks, trade names and service marks appearing in this proxy statement/prospectus are the property of their respective owners. Solely for convenience, in some cases, the trademarks, trade names and service marks referred to in this proxy statement/prospectus are listed without the applicable "©", "℠" and "™" symbols, but they will assert, to the fullest extent under applicable law, their rights to these trademarks, trade names and service marks.

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FREQUENTLY USED TERMS

Unless otherwise stated or unless the context otherwise requires, the terms "NXT" refer to NEXT Renewable Fuels, Inc., a Delaware corporation, the term "ITAQ" refers to Industrial Tech Acquisitions II, Inc., a Delaware corporation, the term "Merger Sub" refers to ITAQ Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of ITAQ, and the term "NXTCLEAN" refers to ITAQ following the merger, which will be renamed NXTCLEAN Fuels Inc., which will be the name of ITAQ following the effectiveness of the Merger, and the business of NXTCLEAN will be the business of NXT, with NXT continuing as a wholly-owned subsidiary of NXTCLEAN.

In addition, in this proxy statement/prospectus:

"Adjournment Proposal" means the proposal to adjourn the Special Meeting of the stockholders of ITAQ to a later date or dates, if necessary, to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, there are not sufficient votes to approve the Business Combination Proposal, the ITAQ Charter Proposal, the Advisory Charter Proposal for a Classified Board of Directors, the Incentive Plan Proposal, or the Director Election Proposal.

"Advisory Charter Proposal for a Classified Board of Directors" means the proposal for advisory vote to approve the amendment to the Existing ITAQ Charter to provide for a classified board of directors, which proposal is separate from the ITAQ Charter Proposal.

"Amendment No. 1" means the amendment to the Merger Agreement dated April 14, 2023.

"Assumed Options" and "Assumed Warrants" are the NXT options and warrants that are assumed by ITAQ pursuant to the Merger Agreement.

"Broker Non-Vote" means the failure of an ITAQ stockholder who holds shares in "street name," whether through a broker or another nominee, to give voting instructions to such broker, bank or other nominee with the result that the broker cannot vote the ITAQ stockholder's shares.

"Business Combination" means the Merger and all the other transactions contemplated by the Merger Agreement.

"Business Combination Proposal" means the proposal to adopt and approve the Merger Agreement and approve the Transactions contemplated thereby.

"Closing" shall mean the closing of the Merger Agreement and Business Combination.

"Common Merger Consideration" means the total number of shares of ITAQ Common Stock to be issued to the NXT stockholders, including shares issuable to holders of NXT Options and NXT Warrants which hare outstanding at the Effective Time, pursuant to the Merger Agreement.

"Common Stock" shall mean the ITAQ Class A Common Stock prior to the effective time of the Merger, which is called NXTCLEAN Common Stock from and after the effective time of the Merger.

"Conversion Ratio" means such number of shares of ITAQ Class A Common Stock to be issued in respect of each share of Company Common Stock, determined by first dividing $450,000,000 by the Redemption Price, and dividing such result by the Total NXT Shares, determined after completion of the Recapitalization.

"Deadline Date" means the date by which ITAQ must complete a business combination failing which it is required to liquidate, with the Trust Account being paid over to the holders of the Public Shares. Such date is December 14, 2023.

"DGCL" means the Delaware General Corporation Law.

"DTC" means The Depository Trust Company.

"Effective Time" means the effective time of the Merger pursuant to the Merger Agreement.

"EPC" means a contractor that will perform engineering, procurement and construction services for the each of NXT's Port Westward Refinery and Lakeview Facility.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

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"Existing NXT Charter" means the Certificate of Incorporation of Next Renewable Fuels, Inc., as in effect on the date of this proxy statement/prospectus.

"Existing ITAQ Charter" means ITAQ's amended and restated certificate of incorporation as in effect on the date of this proxy statement/prospectus.

"Extension Note" means the non-interest bearing promissory note of the Sponsor in the principal amount of up to $280,000 to provide ITAQ with funds to make the Extension payments.

"Extension Payments" means the monthly payments of $35,000 payable by ITAQ to the Trust Account in connection with the extension of the date by which ITAQ must complete its initial business combination from April 14, 2023 to December 14, 2023, such payments are due on the 14th of each month from April 14, 2023 until the earlier of November 14, 2023 or the completion of the Merger or the dissolution of ITAQ.

"FID" means each final investment decision by NXTCLEAN to proceed with the construction of the respective facilities for the Port Westward Refinery and the Lakeview Facility after NXT has (i) completed its FEED engineering, (ii) received all permits required by the applicable state(s) and the United States federal government for the construction and operation of the respective facility, (iii) selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing to complete construction of the respective facility.

"FEED" means front end engineering design, which means the basic engineering studies that are conducted at an early stage and before commencement of construction. These studies are intended to resolve technical issues and estimate in broad terms the investment cost.

"Founder Shares" means the shares of ITAQ Class B Common Stock initially purchased by the Sponsor in a private placement prior to the IPO, and the shares of ITAQ Class A Common Stock issuable upon the conversion thereof.

"GAAP" means generally accepted accounting principles in the United States.

"Incentive Plan" means the new equity incentive plan for ITAQ pursuant to which ITAQ may grant equity-based incentive awards to attract, motivate and retain the talent for which it competes, as attached to this proxy statement/prospectus as Annex C.

"Incentive Plan Proposal" means the proposal to adopt the Incentive Plan).

"Insiders" means the executive officers and directors of ITAQ or NXT, as the context implies.

"Interested Parties" means three parties who were interested in considering a potential transaction involving the Port Westward Refinery.

"Interim Period" means the period prior to the Closing.

"Investor Notes" refers to the notes that United Airline Ventures, Ltd. ("United") and other strategic investors are expected to agree to purchase in the maximum aggregate principal amount of $50 million.

"IPO" means the initial public offering of Units of ITAQ that was consummated on January 14, 2022, pursuant to ITAQ's prospectus filed on January 13, 2022.

"IPO Registration Statement" means the Registration Statement on Form S-1 initially filed with the SEC on March 22, 2021, as amended, and declared effective on January 11, 2022 (File No. 333-254594).

"ITAQ Board" means the board of directors of ITAQ prior to the consummation of the Merger and Business Combination.

"ITAQ Charter Proposal" means the proposal to amend and restate the Existing ITAQ Charter to change the corporate name of ITAQ to NXTCLEAN Fuels Inc., to provide for a classified board with three classes of directors, to remove and change certain provisions in the Certificate of Incorporation related to ITAQ's status as a blank check company, such amendment and restatement to become effective upon the effectiveness of the Merger.

"ITAQ Class A Common Stock" means ITAQ's Class A common stock, par value $0.0001 per share, each having one vote per share.

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"ITAQ Class B Common Stock" means ITAQ's Class B common stock, par value $0.0001 per share, each having one vote per share, which pursuant to the Existing ITAQ Charter, are automatically converted into an equal number of shares of ITAQ Class A Common Stock upon completion of the Merger.

"ITAQ Common Stock" means ITAQ Class A Common Stock and ITAQ Class B Common Stock.

"ITAQ Private Placement Warrants" (or "Private Warrants") means the ITAQ Warrants sold to the Sponsor in a private placement simultaneously with closing of the IPO, and all other ITAQ Warrants which, other than the ITAQ Public Warrant, are outstanding at the Effective Time.

"ITAQ Public Warrants" means the ITAQ Warrants sold as part of the Units in ITAQ's IPO (whether purchased in ITAQ's IPO or thereafter in the open market).

"ITAQ Stockholder" means a holder of ITAQ Common Stock, all of which holders are, collectively, the "ITAQ Stockholders."

"ITAQ Stockholder Approval Matters" means (i) the adoption and approval of Business Combination Proposal; (ii) the adoption and approval of the ITAQ Charter Proposal; (iii) the adoption and approval of the Advisory Charter Proposal for a Classified Board of Directors; (iv) the adoption and approval of the Incentive Plan Proposal; (v) the adoption and approval of the Director Election Proposal; (vi) the adoption and approval of the Adjournment Proposal, if there are insufficient votes at the Special Meeting to approve the Business Combination Proposal, the ITAQ Charter Proposal, the Incentive Plan Proposal, or the Director Election Proposal, and (vi) such other matters as NXT and ITAQ shall hereafter mutually determine to be necessary or appropriate in order to effect the Merger and the Business Combination contemplated by the Merger Agreement.

"ITAQ Warrants" means the warrants to purchase ITAQ Class A common stock to be issued to the holders of NXT Warrants in connection with the consummation of the Merger.

"Lakeview" means Lakeview RNG, LLC, a wholly-owned subsidiary of NXT that in April 2023 purchased certain assets formerly owned by Red Rock Biofuels, LLC.

"Letter Agreement" means the Letter Agreement, dated January 11, 2022, by and between ITAQ, its officers and directors, and the Sponsor, pursuant to which the Sponsor and ITAQ's officers and directors agreed, among other things, to vote in favor of any proposed business combination, not to seek any redemption of any shares of ITAQ Common Stock owned by them, and to certain lock-up provisions.

"Maximum Redemption Scenario" means a redemption scenario where all but such number of ITAQ Public Stockholders holding a number of ITAQ Shares with a value, based on the Redemption Price, of $5,000,001, exercise their redemption rights. For purposes of making computations in the proxy statement/prospectus, the Maximum Redemption Scenario assumes that 500,000 ITAQ Public Shares will be outstanding after redemptions.

"Merger" means the merger of Merger Sub with and into NXT, with NXT surviving the Merger and becoming a wholly-owned subsidiary of ITAQ, along with the other transactions contemplated by the Merger Agreement.

"Merger Agreement" means the Agreement and Plan of Merger, dated as of November 21, 2022, by and among ITAQ, NXT and Merger Sub, as amended by Amendment No. 1 dated April 14, 2023 and as such agreement may be further amended or modified from time to time in accordance with its terms.

"Merger Consideration" shall mean the Common Merger Consideration and the Preferred Merger Consideration.

"Merger Sub" means ITAQ Merger Sub Inc.

"Minimum Funding" means that the total of the proceeds from any financings by NXT or ITAQ that are completed on or prior to the Closing Date, including a PIPE Financing, plus the amount remaining in the Trust Account after Redemptions, net of Expenses, shall not be less than $50,000,000.

"Nasdaq" means the Nasdaq Stock Market.

"NXT Equity Financing" means a private placement of NXT securities pursuant to subscription agreements entered into between NXT and investors prior to the Closing on terms reasonably acceptable to ITAQ.

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"NXT Lock-up Agreement" means the agreements dated as of November 21, 2022, pursuant to which certain of NXT's significant stockholders ("Significant Company Holders") agreed not to sell restricted ITAQ securities, subject to specified release provisions, including ITAQ Class A common stock, Assumed Options, and Assumed Warrants, during the one-year period commencing on the Closing Date.

"NXT Capital Stock" means the NXT Common Stock and NXT Preferred Stock.

"NXT Common Stock" means NXT's common stock, par value $0.001 per share, having one vote per share.

"NXT Common Stockholder" means a holder of NXT Common Stock.

"NXT Preferred Stock" means NXT's Series A Convertible Preferred Stock, par value $0.001 per share.

"NXT Preferred Stockholder" means a holder of NXT Preferred Stock.

"NXT Projects" means the proposed Port Westward Refinery and the proposed Lakeview Facility.

"NXTCLEAN" reflects the corporate name of ITAQ following completion of the Merger and is used in this proxy statement/prospectus to refer to ITAQ following completion of the Merger, with NXT being its wholly-owned subsidiary.

"NXTCLEAN Common Stock" refers to the Common Stock of ITAQ, which is renamed NXTCLEAN, following the consummation of the Merger, and includes the ITAQ Class B Common Stock, which automatically converts to Class A Common Stock upon completion of the Merger, and the ITAQ Class A Common Stock to be issued to the holders of NXT Common Stock. Since following completion of the Merger there is no difference between the Class A Common Stock and Class B Common Stock, the Restated ITAQ Charter eliminates the Class reference and all shares of Common Stock are referred to as shares of NXTCLEAN Common Stock.

"NXTCLEAN Series A Preferred Stock" means ITAQ's Series A Convertible Preferred Stock to be issued as Preferred Merger Consideration.

"No Redemption Scenario" means a scenario in which no Public Stockholder elects to have his or her Public Shares redeemed in connection with the Merger.

"NXT Stockholder" means each stockholder of NXT.

"No Redemption Scenario" means a scenario in which no Public Stockholders elect to have their Public Shares redeemed in connection with the Merger.

"NRFO" means NEXT Renewable Fuels Oregon, LLC, a Delaware limited liability company, a wholly-owned subsidiary of NXT and the entity that is to operate the Port Westward Refinery.

"Outstanding NXT Options" means options to purchase NXT Common Stock that are outstanding at the Effective Time "Outstanding NXT Warrants" means the warrants to purchase NXT Common Stock that are outstanding at the Effective Time.

"Outstanding ITAQ Warrants" means, collectively, the ITAQ Private Placement Warrants and the ITAQ Public Warrants that are outstanding immediately prior to the Effective Time.

"PIPE Investment" means the purchases of PIPE Securities pursuant to PIPE Subscription Agreements with the PIPE Investors, such purchases to be consummated immediately prior to the consummation of the Merger.

"PIPE Investors" means certain accredited investors who, subsequent to the date of the Merger Agreement, may execute PIPE Subscription Agreements pursuant to which they would agree, in the aggregate, to purchase the PIPE Securities. As of the date of this proxy statement/prospectus, the parties have not secured or executed any PIPE Subscription Agreements.

"PIPE Offering" means the private placement for an aggregate investment of at least $50 million of PIPE Securities.

"PIPE Securities" means ITAQ securities subscribed for and to be purchased by the PIPE Investors pursuant to the PIPE Subscription Agreements.

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"PIPE Subscription Agreements" means the subscription agreements entered into by the PIPE Investors, pursuant to which the PIPE Investors shall have committed to subscribe for PIPE Securities; it being understood that as of the date of this proxy statement/prospectus, there were no PIPE Subscription Agreements and at such date, neither the terms of any PIPE Subscription Agreements nor the amount of the PIPE Investment have been determined.

"Post-Closing ITAQ Board of Directors" means the board of directors of the ITAQ elected pursuant to the Director Election Proposal, effective on the Closing Date.

"Preferred Merger Consideration" means the NXTCLEAN Series A Convertible Preferred Stock to be issued to the holders of NXT Preferred Stock pursuant to the Merger Agreement.

"Prospectus" means the prospectus dated January 13, 2021 included in the Registration Statements on Form S-1 (Registration No. 333-254594) filed by ITAQ with the SEC in connection with the IPO.

"Public Shares" means shares of ITAQ Class A Common Stock sold as part of the Units sold in the IPO (whether they were purchased in ITAQ's initial public offering or thereafter in the open market) and which have not been redeemed in connection with the approval by ITAQ's stockholders of the extension of the date for ITAQ to complete its initial business combination from April 14, 2023 to December 14, 2023.

"Public Stockholders" means the holders of the Public Shares.

"RD" means renewable diesel, as developed, produced, refined, and otherwise processed by NXT and its subsidiaries.

"Recapitalization" means the recapitalization whereby all of NXT's convertible debt will be converted into NXT Common Stock, so that at the Closing the NXT Common Stock shall be the only class of NXT's capital stock outstanding.

"Redemption" means ITAQ's acquisition of Public Shares in connection with the Merger pursuant to the right of the holders of Public Shares to have their shares redeemed in accordance with the procedures described in this proxy statement/prospectus

"Redemption Price" means the price to be paid from the Trust Account upon redemption of one share of ITAQ Class A Common Stock held by the Public Stockholders pursuant to the Existing ITAQ Charter.

"Registration Rights Agreement" means the Registration Rights Agreement, dated January 11, 2022, by and among NXT and the Sponsor.

"Restated ITAQ Charter" means the amended and restated certificate of incorporation of ITAQ in the form attached as Annex B to this proxy statement/prospectus which, among other things, (i) changes the corporate name of ITAQ to NXTCLEAN Fuels Inc., (ii) provides for a classified Board with three classes of directors, and (iii) removes provisions related to ITAQ's status as SPAC, all as described in "Proposal No. 2. The ITAQ Charter Proposal."

"RNG" means renewable natural gas.

"SAF" means sustainable aviation fuel developed, refined, or otherwise processed.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Special Committee" means a special committee of ITAQ's board of directors to consist of the three directors and to have full authority of the board to evaluate and approve or reject the proposed business combination with NXT.

"Special Meeting" means the Special Meeting of the stockholders of ITAQ, to be held virtually on [ ] at [ ] Eastern time, accessible at *https://www.cstproxy.com/XXXXXXXXXXXXX2023*, or at such other time, on such other date and at such other place to which the meeting may be adjourned or postponed.

"Sponsor" means Industrial Tech Partners II, LLC, a Delaware limited liability company.

"Sponsor Shares" means 4,312,500 shares of ITAQ Class B Common Stock owned by the Sponsor.

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"Total NXT Shares" shall mean the sum of (i) the number of shares of NXT Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any shares of NXT Common Stock owned by NXT or a subsidiary of NXT and (y) any shares of NXT Common Stock issuable upon conversion or exercise of the Investor Notes and the United Warrants), (ii) the number of shares of NXT Common Stock issued pursuant to the NXT Equity Financing, (iii) the number of shares of NXT Common Stock issuable upon exercise of Outstanding NXT Options, and (iv) the number of shares of NXT Common Stock issuable upon exercise of Outstanding NXT Warrants (excluding the United

Warrants). No fractional shares of ITAQ Class A Common Stock shall be issued to holders of Company Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of ITAQ Class A Common Stock."

"Transaction" or "Transactions" means the transactions contemplated by the Merger Agreement and the PIPE Subscription Agreements to occur at or immediately prior to the Closing, including the Recapitalization and the Merger, and is used interchangeably with "Business Combination."[7]

"Transaction Expenses" means all fees and expenses of any of NXT or ITAQ incurred or payable as of the Closing and not paid prior to the Closing in connection with the consummation of the Merger and Business Combination, including, without limitation, any amounts payable to professionals (including investment bankers, brokers, finders, attorneys, accountants and other consultants and advisors) retained by or on behalf of ITAQ or NXT, including all deferred expenses (excluding all deferred fees and commissions payable to the Wells Fargo, the representative of the underwriters of ITAQ's IPO).

"Trust Account" means the trust account that holds proceeds from the IPO and the concurrent sale of the ITAQ Private Warrants less payments made to redeeming holders of Public Shares in connection with the extension of the date by which ITAQ must complete its initial business combination, pursuant to the Trust Agreement.

"Trust Agreement" means the investment management trust agreement effective January 11, 2022, between ITAQ and Continental Stock Transfer & Trust Company, LLC.

"Underwriting Agreement" means the Underwriting Agreement, dated January 11, 2022, by and between NXT and Wells Fargo, as representative of the several underwriters.

"United" means United Airlines Ventures Ltd.

"United Warrants" means the series of warrants issued by NXT to United to purchase an aggregate of 4,000,000 shares of NXT Common Stock (with such series consisting of (i) a warrant to purchase 1,000,000 shares of NXT Common Stock, (ii) a warrant to purchase 2,000,000 shares of NXT Common Stock, and (iii) a warrant to purchase 1,000,000 shares of NXT Common Stock), each of which is exercisable at a future date at an exercise price of $5.00 per share of NXT Common Stock.

"Units" means Units issued in the IPO, each consisting of one share of ITAQ Class A Common Stock and one-half of one Public Warrant.

"U.S. dollar," "USD," "US$" and "$" mean the legal currency of the United States.

"U.S." means the United States of America.

"Voting Agreements" means the agreements pursuant to which certain holders of NXT Common Stock and/or NXT Preferred Stock agreed to vote their shares of NXT in favor of the Merger.

"Wells Fargo" means Wells Fargo Securities, LLC, the representative of the several underwriters of ITAQ's IPO.

"Working Capital Loan Note" means the non-interest bearing promissory note of the Sponsor which was issued in connection with advances made and to be made by the Sponsor to ITAQ for working capital purposes.

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SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. To better understand the proposals to be submitted for a vote at the Special Meeting, including the Merger and the Business Combination, you should read this entire document carefully, including the Merger Agreement attached as Annex A to this proxy statement/prospectus. The Merger Agreement is the legal document that governs the Merger, Business Combination, and all transactions contemplated by the Merger

*Agreement. It is also described in detail in this proxy statement/prospectus in the section entitled "*Proposal No. 1 — The Business Combination Proposal — The Merger Agreement*."*

Information About the Companies

NXT

NXT, a Delaware corporation, is a developer and future operator of advanced biofuel refineries with a focus on renewable fuel. NXT is currently developing renewable fuel production projects at two locations in the State of Oregon. Through a wholly owned subsidiary, NEXT Renewable Fuels Oregon, LLC ("NRFO"), NXT is in the process of permitting its first proposed refinery located at Port Westward, Oregon to produce renewable fuel. Until NXTCLEAN has (i) completed its FEED engineering, (ii) received all permits required by the State of Oregon and the United States federal government for the construction and operation of the Port Westward Refinery, including the Section 404 Clean Water Act permit which is currently subject to a U.S. Army Corp of Engineers Environmental Impact Statement, (iii) selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing to allow construction of the facility, NXT will not be able to make a positive Final Investment Decision, or FID. If a positive FID is reached, NXT plans that NXTCLEAN will construct and operate its proposed refinery at Port Westward, Oregon, a port located on the Columbia River in Oregon (the "Port Westward Refinery"). NXT does not expect to generate revenue before 2026, and it can give no assurance that it will meet this timetable. If NXT should, at any point, come to the conclusion that a positive FID to proceed with the Port Westward Refinery cannot be made or is not likely to be made, then NXT will evaluate the circumstances and seek alternative actions.

NXT anticipates that the proposed Port Westward Refinery, if permitted and built, will have the capacity to produce up to 50,000 barrels per day of RD and SAF. Following completion of the Port Westward Refinery, which is not expected to be completed and generating revenue before 2026, NXT plans to develop and operate several refineries of advanced biofuel with a focus on renewable fuel, however, no assurance can be given as to when or whether it will operate additional refineries. NXT gives no assurance as to if and when the Port Westward Refinery would be operating and generating revenue or whether or when NXT would construct and operate additional refineries. Accordingly, NXT expects to incur losses and negative cash flow from operating activities for the foreseeable future and to incur significant capital expenditures in the construction and commencement of operations at its proposed Refinery. NXT cannot be assured that NXTCLEAN can or will operate profitably or that it will be able to sustain or increase profitability.

On April 14, 2023, through Lakeview, NXT's wholly-owned subsidiary, NXT purchased certain assets formerly owned by Red Rock Biofuels, LLC consisting of land, permits, personal property and an unfinished non-functional facility (the "Lakeview Facility") for a purchase price consisting of 100 shares of NXT Preferred Stock which have a stated value of $750,000 per share, which shares are valued in the purchase agreement at $75,000,000, based on the stated value of the preferred stock. NXT intends to re-engineer to produce hydrogen and renewable natural gas, however NXT management is continuing to assess the commercial feasibility of such plans, and may decide to seek to produce another type of biofuel if the production of hydrogen and renewable natural gas are deemed to not be commercially feasible. NXT can give no assurance that it can or will be able to develop the Lakeview Facility, which is presently a non-functioning facility, or operate profitably any facility which it develops profitably.

NXT intends to deploy the assets acquired in the Lakeview Transaction to construct the Lakeview Facility at Lakeview, Oregon, and to re-engineer those assets to produce hydrogen and renewable natural gas ("RNG"). The assets were formerly intended to produce SAF. In order re-engineer the Lakeview Facility to produce RNG, NXT will need to complete its FEED engineering, (ii) assess the extent to which the new engineering plans require permit modifications, (iii) select a contractor, and (iv) raise sufficient debt and equity financing to re-engineer and complete construction which represents the expenditure of substantial resources for the foreseeable future. Because the costs of developing our technology at a commercial scale are highly uncertain, NXT cannot reasonably estimate the amounts necessary to successfully commence production at the Lakeview Facility.

NXT faces hurdles to become an income-generating business, including hurdles which are dependent on future decisions of NXT and its management. NXT may never obtain the approvals or funding needed to build the Port Westward Refinery or develop and operate the Lakeview Facility. NXT does not currently have the funding necessary to build and operate either the Port Westward Refinery or the Lakeview Facility. Furthermore, the terms of any financing may include covenants which may affect NXT's ability to obtain additional financing and may affect the terms on which NXTCLEAN can purchase feedstock and sell renewable fuel. NXT's management does not have experience in the development, construction or operation of facilities that manufacture and sell RD, SAF, RNG or hydrogen. NXT has not yet designed the Port Westward Refinery or the Lakeview Facility, and there is no guarantee a contractor would be able or willing to do so. The estimated build costs of the Port Westward Refinery are based on preliminary engineering studies, which could be inaccurate. NXT is still developing its estimated cost structure for the Lakeview Facility. Once the Port Westward Refinery and Lakeview Facility is built and produces fuel, the fuel cannot be sold until it receives EPA approval, which may not be obtained for years, if ever. NXT may also face substantial delay in obtaining regulatory approvals, which are necessary for NXT to commence construction of its refinery. Any delay in obtaining the necessary permits and other regulatory approvals could result in delays and increased costs in constructing its refinery, which could impair its ability to develop its business. NXTCLEAN may be unable to successfully negotiate final, binding terms related to its current non-binding renewable fuel supply and distribution agreements, which could harm NXTCLEAN's commercial prospects. NXT's renewable fuel may also be less compatible with existing transportation infrastructure than NXT believes, which may hinder its ability to market its renewable fuel product on a large scale.

ITAQ

ITAQ is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. ITAQ was incorporated under the laws of Delaware on January 4, 2021. ITAQ's IPO was conducted pursuant to a registration statement on Form S-1 (Reg. No. 333-254594) that became effective on January 11, 2022.

On January 14, 2022, ITAQ consummated its IPO of 17,250,000 Units, which included 2,250,000 Units issued pursuant to the exercise of the over-allotment option granted to the underwriters. Each Unit consists of one share of ITAQ Class A Common Stock and one-half of one ITAQ Public Warrant. The Units were sold at a price of $10.00 per unit, generating gross proceeds to ITAQ of $172,500,000. Simultaneously with the closing of ITAQ's IPO, it completed the private sale of an aggregate of 8,037,500 ITAQ Private Placement Warrants to ITAQ's Sponsor at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to ITAQ of $8,037,500.

A total of $175,950,000, comprised of $169,050,000 of the proceeds from the IPO (which amount includes $2,668,260 of the underwriters' deferred discount) and $6,900,000 of the proceeds from the sale of the ITAQ Private Placement Warrants, was placed in the Trust Account maintained by the Continental Stock Transfer & Trust Company, acting as trustee. As of October 13, 2023, there was approximately $14.82 million in the Trust Account before taking into account the use of a portion of the accrued interest in the Trust Account to pay ITAQ's taxes.

ITAQ's Class A Common Stock, Units and ITAQ Public Warrants are each traded on Nasdaq under the symbols "ITAQ," "ITAQU," and "ITAQW," respectively. ITAQ's units began trading on Nasdaq on January 12, 2022, and the ITAQ Class A Common Stock and Public Warrants began trading on Nasdaq on March 4, 2022.

Transaction costs amounted to $10,799,030 and consisted of $3,450,000 of underwriting commissions, $6,900,000 of deferred underwriting commissions, and $449,030 of other offering costs, partially offset by the reimbursement of $1,035,000 of offering expenses by the underwriters. The Company's remaining cash after payment of the offering costs is held outside of the Trust Account for working capital purposes. In connection with the Merger Agreement the underwriter has waived payment of the deferred underwriters' discount.

ITAQ has selected December 31 as its fiscal year end date. As of the date of this proxy statement/prospectus, ITAQ had not commenced any operations. All activity for the period from January 4, 2021 (inception) to the date of this proxy statement/prospectus relates to ITAQ's formation, the IPO, and subsequent to the IPO, identifying target companies for a Business Combination, including the negotiations with NXT with respect to the Business Combination and the filing of this proxy statement/prospectus. ITAQ has generates non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO and the private placement of warrants contemporaneously with the IPO. ITAQ has not generated revenue to date and, if the merger is completed,

will not generate revenue until NXT's operations generate revenue. See "NXT's Management's Discussion and Analysis of Financial Conditions and Results of Operations," which begins on page 204.

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ITAQ's certificate of incorporation originally provided that ITAQ must complete its initial business combination by April 14, 2023, and ITAQ had the right, by resolution of its Board if requested by the Sponsor, to extend the period of time to consummate an initial business combination by an additional three months, which would have been until July 14, 2023, subject to the Sponsor depositing into the Trust Account the sum of $1,725,000 ($0.10 per unit). However, ITAQ also had to right to extend the date by which it must complete its initial business combination by obtaining stockholder approval of an extension at a special meeting.

On April 10, 2023, ITAQ held a special meeting of stockholders at which ITAQ's stockholders approved the extension of the date by which ITAQ must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company). In connection with the vote to approve the extension, the holders of ITAQ Public Shares had the right, with certain limited exceptions, to have their Public Shares redeemed. In connection with such extension, stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares, and, as a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of approximately $14.82 million at October 13, 2023. As a result of the redemptions, the number of Public Shares decreased from 17,250,000 shares to 1,348,887 shares. In connection with the extension, ITAQ has been making a monthly Extension Payment of $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the extension, into the Trust Account each month. As of October 13, 2023, ITAQ had made seven payments of $35,000, totaling $245,000, for the months of April through October 2023. An eighth payment, if required, is to be made on November 14, 2023. The first six payments were made by ITAQ from its available funds and the seventh payment was made and the eighth payment will be made from funds available under the Extension Note issued by the Sponsor. The Sponsor had agreed to make the monthly loans to ITAQ pursuant to the Extension Note to provide ITAQ with funds to make the Extension Payments. The amount funded under the Extension Note was $0 at June 30, 2023, $161,000 at September 30, 2023 and $261,000 at October 13, 2023. The Extension Payments are added to the Trust Account, which will be distributed either to: (i) all of the holders of Public Shares upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the approval of the Merger.

On April 12, 2023, ITAQ issued the Working Capital Loan Note in the principal amount of up to $300,000 to the Sponsor. The Working Capital Loan Note was issued in connection with advances the Sponsor has made, and may make in the future, to ITAQ for working capital expenses. The Working Capital Loan Note bears no interest and is due and payable upon the earlier to occur of (a) the date of the consummation of the Merger or (b) the date of the liquidation of ITAQ. As of October 10, 2023, the Sponsor has made payments totaling $50,000 on account of the Working Capital Loan Note.

ITAQ's executive offices are located at 5090 Richmond Ave, Suite 319, Houston, Texas 77056, and its telephone number is (713) 599-1300.

Merger Sub

Merger Sub is a newly formed Delaware corporation and a wholly owned subsidiary of ITAQ. Merger Sub was formed solely for the purpose of effecting the Merger and has not carried on any activities other than those in connection with the Merger. The address and telephone number for Merger Sub's principal executive offices are the same as those for ITAQ.

Potential Conflicts of interest of chief executive officers of ITAQ and NXT in the Transaction.

Chris Efird, who is NXT's chief executive officer, holds a passive interest of approximately 2% in Industrial Tech Partners II, LLC, which is ITAQ's sponsor. ITAQ's sponsor owns 4,312,500 shares of Class B Common Stock and warrants to purchase 8,037,500 private warrants. Although all of the shares and warrants are in the name of ITAQ's sponsor, 64,695 shares of Class B Common Stock and no warrants are beneficially owned by Mr. Efird. These securities have a value of $[ ] based on the market price of the ITAQ Public Shares on [ ], 2023, the record date of the

special meeting. In addition, Mr. Efird held a passive interest of approximately 2% in the sponsor of a former SPAC controlled by ITAQ's CEO which consummated its business combination in October 2021, and the securities beneficially owned by Mr. Efird were distributed to him. Mr. Efird no longer has any interest in such sponsor.

E. Scott Crist, who is ITAQ's chief executive officer and the controlling person of its sponsor, is the general partner of a partnership that holds less than a 1% equity interest in NXT, and Mr. Crist is also a director of NXT, a position he has held since early 2022. As a director of NXT, Mr. Crist received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of June 30, 2023. The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become

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options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger. Mr. Crist was appointed as a director because of his background in energy, technology, and early-stage company growth. His appointment was independent of the negotiation of the merger.

Because of the equity interest which the chief executive officer of each of NXT and ITAQ has in the other company, each chief executive officer may have an interest in the completion of the Merger which is different from the stockholders of ITAQ and NXT, respectively, and there may be a conflict of interest, in that each chief executive officer may have an interest in consummating the Merger rather than either exercising any right it may have to terminate the Merger Agreement or negotiating a transaction with another entity. ITAQ has appointed a special committee of independent directors which was given the authority to negotiate and approve a merger with NXT.

The Merger Agreement (page 137)

The descriptions below of the material terms of the Merger are intended to be summaries of such terms. Such descriptions do not purport to be complete and are qualified in their entirety by reference to the terms of the Merger Agreement, which is filed as an exhibit to the registration statement of which this proxy statement/prospectus is a part.

The parties to the Merger Agreement are NXT, Merger Sub and ITAQ. Pursuant to the Merger Agreement:

i. Pursuant to the Recapitalization, prior to, and contingent upon, the Closing, all NXT convertible debt, which was $6,900,000 at December 31, 2022, will be converted into NXT common stock such that, at Closing, NXT common stock will be the only class of NXT capital stock outstanding, and no convertible debt will be outstanding.

ii. Immediately prior to the Effective Time, but after giving effect to the Recapitalization, all shares of NXT common stock issued and outstanding will automatically be cancelled and cease to exist in exchange for the right of each NXT stockholder to receive the Common Merger Consideration. The total number of shares of ITAQ Class A Common Stock ("***ITAQ Class A Common Stock***") to be issued to the NXT stockholders, including holders of Outstanding NXT Options and Outstanding NXT Warrants (other than the United Warrants and shares issuable pursuant to the Investor Notes) (the "Common Merger Consideration") shall be determined by dividing (i) 450,000,000, which is the value of the Common Merger Consideration, by (ii) the Redemption Price. The Conversion Ratio shall be determined after completion of the Recapitalization by dividing the Common Merger Consideration by the Total NXT Shares. The "Total NXT Shares" shall mean the sum of (i) the number of shares of NXT Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any shares held by NXT or a subsidiary of NXT, and (y) any shares of NXT Common Stock issuable upon conversion or exercise of the United Warrants and the Investor Notes), (ii) the number of shares of NXT Common Stock issued pursuant to a proposed equity financing by NXT, (iii) the number of shares of NXT Common Stock issuable upon exercise of Outstanding NXT options, and, with Outstanding NXT Warrants (other than the United Warrants or the Investor Notes). No fractional shares of ITAQ Class A Common Stock shall be issued to holders of NXT Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of ITAQ Class A Common Stock.

iii. At the Effective Time, pursuant to the Merger Agreement, each share of NXT Preferred Stock that is issued and outstanding immediately prior to the Effective Time, which has a stated value of $750,000 per share,

shall be converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which has a stated value of $10.00 per share (such aggregate amount, the "***Preferred Merger Consideration***" and together with the Common Merger Consideration, the "***Merger Consideration***").

iv. At the Effective Time, by virtue of the Merger, each Outstanding NXT Option and Outstanding NXT Warrant shall be assumed by ITAQ and shall become an Assumed Option or Assumed Warrant to purchase the number of shares of ITAQ Class A Common Stock determined by multiplying the number of shares of NXT Common Stock subject to the Outstanding NXT Options or Warrant by the Conversion Ratio, and the exercise price per share of which shall be determined by dividing the exercise price of the Outstanding NXT Option or Warrant by the Conversion Ratio, and the Assumed Option shall reflect ITAQ as the issuer of the Assumed Option. Subject to the subsequent sentence, each Assumed Option will be subject to the terms and conditions set forth in its applicable Non-Statutory Stock Option Agreement (except any references therein to NXT or NXT Common Stock, or will instead refer to ITAQ and the

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ITAQ Class A Common Stock, respectively). ITAQ shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation, for so long as any of the Assumed Options remain outstanding, a sufficient number of shares of ITAQ Class A Common Stock for delivery upon the exercise of such Assumed Option.

v. At the Effective Time, by virtue of the Merger, each outstanding Investor Note together with all accrued and unpaid interest shall be converted into the right to receive a number of shares of ITAQ Class A Common Stock determined in accordance with the terms of the Investor Note, which terms shall be reasonably acceptable to ITAQ.

vi. The Existing ITAQ Charter shall be amended and restated in the form of the Restated ITAQ Charter.

vii. The Incentive Plan shall be adopted and approved.

viii. The post-Closing ITAQ Board shall consist of nine directors, who shall be elected by the ITAQ stockholders at the Special Meeting and shall consist of one individual designated by ITAQ and six individuals designated by NXT, four of whom shall be independent directors under the Nasdaq definition of independent directors, as described in the Director Election Proposal, with such appointments to become effective at and subject to the Closing.

On April 14, 2023, ITAQ, NXT and the Merger Sub entered into Amendment No. 1 in connection with the acquisition by NXT, through Lakeview, of assets formerly owned by Red Rock Biofuels effective on April 14, 2023 (the "Lakeview Transaction"). Amendment No. 1 revised the consideration to be paid by ITAQ in the merger to provide for the issuance of a new class of preferred stock of ITAQ, to be designated the Series A Convertible Preferred Stock which is to be issued to the holders of the NXT preferred stock that was issued in connection with the Lakeview Transaction. Pursuant to Amendment No. 1, each share of the NXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which has a stated value of $10.00 per share. The issuance of the Series A Preferred Stock to the holders of the NXT preferred stock is in addition to the issuance of ITAQ common stock to the holders of the NXT common stock. The NXTCLEAN Series A Preferred Stock will pay a cumulative dividend at the rate of 6% per annum, payable in kind unless NXTCLEAN elects to pay in cash and is convertible into NXTCLEAN Common Stock at a conversion price of $10.00 per share. The terms of the issuance of the ITAQ common stock were not changed by Amendment No. 1.

On April 14, 2023, in connection with the execution and delivery of Amendment No. 1 and the execution of the agreement relating to the Lakeview Transaction, ITAQ and NXT entered into voting and support agreements (collectively, the "Preferred Stock Voting Agreements") with certain holders of NXT preferred stock issued in connection with the Lakeview Transaction. Pursuant to the voting agreements, the holders agreed to vote all of such stockholder's shares of NXT (i) in favor of the Merger, the Merger Agreement and the Transaction and the other matters to be submitted to the NXT's stockholders for approval in connection with the Transaction, and each Holder

agreed to take (or not take, as applicable) certain other actions in support of the Merger Agreement and the Transaction, and (ii) to vote the shares in opposition to: any acquisition proposal and any and all other proposals (x) for the acquisition of NXT, or (y) which are in competition with or materially inconsistent with the Merger Agreement in each case in the manner and subject to the conditions set forth in the Voting Agreements. Notwithstanding the foregoing, the holders shall not be required to take any action or deliver any instrument in the event that the Merger Agreement has been amended or modified, without the holders' consent, (i) in a manner that is disproportionately adverse to the holders of the NXT preferred stock held by such holders as compared to the holders of the other classes or series of NXT equity securities or (ii) that would result in the holders not receiving NXTCLEAN Series A Preferred Stock as contemplated by certain subscription agreement, dated as of April 14, 2023, by and between holders and NXT. The voting agreements prevent transfers of the securities held by the holders thereto between the date of the voting agreement and the date of closing, except for certain permitted transfers where the recipient also agrees to comply with the voting agreement.

Pursuant to the Merger, ITAQ will change its name to NXTCLEAN Fuels Inc., and will remain publicly traded on Nasdaq. During the Interim Period, ITAQ agreed to keep current and timely file all of its public filings with the SEC and otherwise comply in all material respects with applicable securities laws and to use its commercially reasonable efforts prior to the Closing to maintain the listing of the Units, the ITAQ Class A Common Stock and the ITAQ Public Warrants on Nasdaq; provided, that the Parties acknowledge and agree that, from and after the Closing, the Parties intend to list on Nasdaq only the ITAQ Class A Common Stock and the ITAQ Public Warrants.

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While trading on Nasdaq is intended to begin reasonably promptly after the consummation of the Merger, there can be no assurance that ITAQ's Class A Common Stock and the ITAQ Public Warrants will satisfy the Nasdaq's listing requirements or that a viable and active trading market in these ITAQ securities will develop following the consummation of the Merger and Business Combination.

ITAQ and NXT agreed to take all actions necessary, including causing ITAQ's executive officers to resign, so that the individuals serving as NXT's chief executive officer and chief financial officer, respectively, immediately prior to the Closing shall become the chief executive officer and chief financial officer of ITAQ on the Closing Date (unless, at its sole discretion, NXT desires to appoint another qualified person reasonably acceptable to ITAQ to either such role, in which case, such other person identified by NXT shall serve in such role) (each a "Post-Closing Officer," and collectively, the "Post-Closing Officers"). Additionally, effective on the Closing, ITAQ and certain key employees of NXT will enter into employment agreements, effective as of the Closing, in form and substance reasonably acceptable to ITAQ and NXT. The agreement with NXT's Post-Closing Chief Executive Officer will include the grant of options, which are not included in the Total NXT Shares used to compute the Conversion Ratio. For further information, please see the section entitled "*Management of ITAQ Following the Merger*." ITAQ will provide indemnification agreements at or prior to the Closing.

The Merger Agreement contains representations and warranties made by NXT and ITAQ as of the date of the Merger Agreement or other specified dates. Certain of the representations and warranties are qualified by materiality or Material Adverse Effect (as defined in the Merger Agreement), as well as information provided in the disclosure schedules to the Merger Agreement. As used in the Merger Agreement, "Material Adverse Effect" means, with respect to any specified person or entity, any change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (i) the business, assets, liabilities, results of operations or condition (financial or otherwise) of such person or entity and its subsidiaries, taken as a whole, or (ii) the ability of such person or entity or any of its subsidiaries on a timely basis to consummate the Business Combination contemplated by the Merger Agreement or the ancillary documents relating to the Merger Agreement to which such person or entity is a party or bound or to perform the obligations of such person or entity thereunder, in each case, subject to certain customary exceptions. The representations and warranties of the parties contained in the Merger Agreement terminate as of, and do not survive, the Closing, and there are no indemnification rights for another party's breach. The covenants and agreements of the parties contained in the Merger Agreement do not survive the Closing, except those covenants and agreements to be performed after the Closing, which covenants and agreements will survive until fully performed.

NXT agreed to use its commercially reasonable efforts to enter into agreements with accredited investors with respect to the NXT Equity Financing, the proceeds of which may be used by NXT for working capital. A NXT Equity Financing means a private placement of NXT securities pursuant to subscription agreements entered into between NXT and investors prior to the Closing on terms reasonably acceptable to ITAQ. To the extent that the NXT Equity Financing involves the issuance of convertible securities, all such convertible securities shall be converted into NXT Common Stock on or prior to the Closing Date. Such shares of NXT Common Stock and any shares of NXT Common Stock issuable upon exercise of any Outstanding NXT Warrants that are issued as part of the Company Equity Financing and not exercised prior to the Closing Date shall be included in computing the Total NXT Shares. As of the date of this submission, NXT did not enter into any agreements with respect to a NXT Equity Financing.

Each party agreed in the Merger Agreement to use its commercially reasonable efforts to effectuate the Closing. The Merger Agreement also contains certain customary covenants by each of the parties during the Interim Period, including (i) the provision of access to their properties, books and personnel; (ii) the operation of their respective businesses in the ordinary course of business; (iii) the delivery of certain specified financial statements by NXT to ITAQ, including the delivery by December 15, 2022 of audited financial statements for the year ended December 31, 2021; (iv) ITAQ'S public filings; (v) no insider trading; (vi) notifications of certain breaches, consent requirements or other matters; (vii) efforts to consummate the Closing; (viii) tax matters; (ix) further assurances; (x) public announcements; and (xi) confidentiality. During the Interim Period, ITAQ, with the assistance of NXT, will use its commercially reasonable efforts to enter into the PIPE Subscription Agreements with the PIPE Investors, pursuant to which such PIPE Investors would agree to purchase from ITAQ at the Closing the PIPE Securities, which shall have such terms and conditions as shall be acceptable to ITAQ, subject to the approval of NXT, which approval shall not be unreasonably withheld, delayed or conditioned, of up to $50,000,000 or such other amount as may be acceptable to ITAQ, and ITAQ agreed to obtain the waiver of the deferred underwriters' fees due to the underwriters of its IPO. Each party also agreed during the Interim Period not to solicit or enter into any inquiry, proposal or offer, or any indication of interest in making an offer or proposal for an alternative competing transaction, to notify the others as promptly as practicable in writing

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of the receipt of any inquiries, proposals or offers, requests for information or requests relating to an alternative competing transaction or any requests for non-public information relating to such transaction, and to keep the other party informed of the status of any such inquiries, proposals, offers or requests for information. As of the date of this submission, neither ITAQ nor NXT had entered into any PIPE Subscription Agreements.

The Merger Agreement also contains certain customary post-Closing covenants regarding (a) indemnification of directors and officers and the purchase of tail directors' and officers' liability insurance; and (b) use of Trust Account proceeds. In addition, NXT agreed to obtain its required stockholder approvals in the manner required under its organizational documents and applicable law for, among other things, the adoption and approval of the Merger Agreement and the Business Combination, and NXT agreed to enforce the Voting Agreements in connection therewith.

The Merger Agreement contains conditions to Closing customary for a transaction of this nature, including the following mutual conditions of the parties (unless waived): (i) approval of the stockholders of ITAQ and NXT; (ii) approvals of any filings required to be made with any governmental authorities ("***Regulatory Approvals***") and completion of any antitrust expiration periods, in each case, as applicable; (iii) no law or order preventing the Business Combination; (iv) upon the Closing, ITAQ having net tangible assets of at least $5,000,001 after redemptions and any PIPE investment; (v) the members of the Post-Closing ITAQ Board of Directors shall have been elected or appointed as of the Closing consistent with the requirements of the Merger Agreement, and (vi) the Registration Statement shall have been declared effective by the SEC and a no stop order or similar order shall be in effect.

In addition, unless waived by ITAQ, the obligations of ITAQ and Merger Sub to consummate the Transaction are subject to the satisfaction of the following additional Closing conditions, in addition to the delivery by NXT of customary certificates and other Closing deliverables: (i) the representations and warranties of NXT being true and correct as of the date of the Merger Agreement and the date of the Closing, except to the extent made as of a particular date (subject to certain materiality qualifiers); (ii) NXT having performed in all material respects its obligations and

complied in all material respects with its covenants and agreements under the Merger Agreement required to be performed or complied with or by it on or prior to the date of the Closing; (iii) the absence of any Material Adverse Effect with respect to NXT and its subsidiaries since the date of the Merger Agreement which is continuing and uncured; and (iv) the execution of the Lock-Up Agreements, Employment Agreements and Non-Competition Agreements being in full force and effect and the Recapitalization having been completed as required under the Merger Agreement.

The Merger Agreement may be terminated under certain customary and limited circumstances at any time prior to the Closing, including: (a) by mutual written consent of ITAQ and NXT; (b) by either ITAQ or NXT if any of the conditions to Closing have not been satisfied or waived by July 14, 2023 (the "***Outside Date***," (provided that, if (A) ITAQ obtains an extension of the period of time in which it is required to complete an initial business combination, ITAQ may extend the Outside Date for additional periods equal to the shortest of (i) three additional months in the aggregate, (ii) the period ending on the last date for ITAQ to consummate a business combination pursuant to the latest of any such extensions, or (iii) such period as determined by ITAQ, and (B) if, on or prior to July 14, 2023, the SEC has not declared the Registration Statement effective, the Outside Date shall be automatically extended to August 31, 2023, provided that a breach or violation of the Merger Agreement shall not give rise to a right of termination of the Merger Agreement by either party)); (c) by either ITAQ or NXT if a governmental authority of competent jurisdiction has issued an order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Business Combination, and such order or other action has become final and non-appealable; (d) by either ITAQ or NXT in the event of the other party's uncured breach, if such breach would result in the failure of a closing condition (and so long as the terminating party is not also in breach under the Merger Agreement); (e) by ITAQ if there has been a Material Adverse Effect on NXT and its subsidiaries following the date of the Merger Agreement that is uncured and continuing; (f) by either ITAQ or NXT if the stockholders of ITAQ do not approve the Merger Agreement, the Business Combination, and the Condition Precedent Proposals at the Special Meeting; and (g) by either ITAQ or NXT if NXT holds a general meeting or special meeting of stockholders, as applicable, to approve the Merger Agreement and the Transaction and such approval is not obtained.

If the Merger Agreement is terminated, all further obligations of ITAQ, NXT, and Merger Sub under the Merger Agreement (except for certain obligations related to publicity, confidentiality, fees and expenses, trust fund waiver, no recourse, termination and general provisions) will terminate, and no party to the Merger Agreement will have any further liability to any other party thereto except for liability for actual fraud (as defined under Delaware corporate law) or for willful breach of the Merger Agreement prior to termination. The Merger Agreement does not provide for any termination fees. ITAQ and NXT agreed to each be responsible for 50% of any filing fees and expenses under any applicable antitrust laws.

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Pursuant to the Merger Agreement, NXT agreed on behalf of itself and its affiliates that neither it nor its affiliates will have any right, title, interest of any kind in or to any monies in ITAQ's Trust Account held for its Public Stockholders, and agreed not to, and waived any right to, make any claim against the Trust Account (including any distributions therefrom) other than in connection with the Closing.

Pursuant to the Merger Agreement, ITAQ and NXT have entered into Voting and Support Agreements (collectively, the "Voting Agreements") with certain stockholders of NXT whereby each NXT Stockholder party to the Voting Agreements unconditionally and irrevocably agreed to vote all of such NXT Stockholder's shares of NXT (i) in favor of the Merger, the Merger Agreement and the Business Combination, and the other matters to be submitted to the NXT Stockholders for approval in connection with the Business Combination, and each NXT Stockholder party thereto has agreed to take (or not take, as applicable) certain other actions in support of the Merger Agreement and the Business Combination, and (ii) to vote the shares in opposition to: (A) any acquisition proposal and any and all other proposals (x) for the acquisition of NXT, or (y) which are in competition with or materially inconsistent with the Merger Agreement or the Ancillary Documents, in each case in the manner and subject to the conditions set forth in the Voting Agreements. The Voting Agreements prevent transfers of the NXT shares held by the NXT Stockholder party thereto between the date of the Voting Agreement and the date of Closing, except for certain permitted transfers where the recipient also agrees to comply with the Voting Agreement.

Pursuant to the Merger Agreement, the Significant Company Holders entered into Lock-Up Agreements with ITAQ. Pursuant to the Lock-Up Agreements, each Significant Company Holder party thereto agreed not to, during the period commencing from the Closing and ending upon the earlier to occur of the one (1) year anniversary of the Closing (subject to early release if NXT consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any ITAQ restricted securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such ITAQ restricted securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of the ITAQ restricted securities or other securities, in cash or otherwise (in each case, subject to certain limited permitted transfers where the recipient takes the shares subject to the restrictions in the Lock-Up Agreement).

Pursuant to the Merger Agreement, NXT agreed that, promptly following the execution and delivery of the Merger Agreement, certain NXT Securityholders and NXT executive officers will enter into Non-Competition and Non-Solicitation Agreements (the "Non-Competition Agreements") in favor of NXT, ITAQ, and their respective present and future successors and direct and indirect subsidiaries. Under the Non-Competition Agreements, the NXT Securityholders and NXT executive officers that are signatories thereto will agree not to compete with ITAQ, NXT, or their respective affiliates during the three-year period following the Closing and, during such three-year restricted period, not to solicit employees or customers of such entities. The Non-Competition Agreements also contain customary confidentiality and non-disparagement provisions.

Prior to signing the Merger Agreement, NXT executed an agreement (the "United Agreement") with United Airlines Ventures Ltd ("United"), pursuant to which United purchased 500,000 shares of NXT common stock at $5.00 per share (the "United Shares"), and NXT issued to United a series of warrants (the "United Warrants") to purchase an aggregate of 4,000,000 shares of NXT Common Stock at an exercise price of $5.00 per share, a portion of which is subject to vesting provisions. Pursuant to the United Agreement, United could invest as much as a total of $37.5 million into NXT's equity and debt, as long as NXT meets certain milestone targets. The United Shares will be included in the Total NXT Shares and United will receive registered shares of ITAQ Class A Common Stock pursuant to the Merger.

In connection with the initial United investment, NXT and NRFO agreed to co-issue to United up to $15 million in secured convertible notes (the "United Secured Notes"). United may purchase the United Secured Notes in an aggregate principal amount of $15 million to be co-issued by NXT and NRFO, although it is not obligated to do so. The United Secured Notes would be convertible into ITAQ Class A Common Stock at an agreed upon discount. Pursuant to the Merger Agreement, NXT will issue notes of like tenor to strategic investors and other approved investors as part of an issuance of notes in the maximum principal amount of $50 million or such other amount for the purpose of satisfying the Minimum Funding Requirement. The terms of the United Secured Notes shall be acceptable to NXT and subject to the consent of ITAQ, with such consent not to be unreasonably delayed, denied or conditioned. Additionally, to the

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extent Investor Notes are issued to strategic investors besides United that are competitive with United's business (i.e., other airlines), United will benefit from a most-favored nation provision in the United Investor Rights Letter (as defined below). As of the date of this submission, NXT has not entered into any agreements with respect to Investor Notes.

Also in connection with the United Agreement, NXT and United entered into an investor rights letter agreement providing United with certain rights with respect to the NXT securities that United may hold from time to time (the "United Investor Rights Letter Agreement"), a registration rights agreement (the "United Registration Rights Agreement"), and a right of first refusal and co-sale agreement (the "ROFR Agreement," and collectively with the Registration Rights Agreement and the United Investor Rights Letter Agreement, the "United Side Agreements"). Certain of the United Side Agreements, such as the ROFR Agreement, will automatically terminate upon the consummation of a business combination (like the Merger and Business Combination) or upon the consummation of a Liquidation Event (as defined in the United Warrants). Additionally, United's rights under the United Registration

Rights Agreement shall terminate upon the closing of a Liquidation Event (as defined in the Warrants) or upon the fifth anniversary of the effectiveness of this proxy statement/prospectus. However, the parties will enter new side agreements with terms similar to the United Side Agreements following the consummation of a business combination.

Pursuant to the Merger Agreement, and prior to Closing, NXT agreed to use its commercially reasonable efforts to enter into agreements with accredited investors with respect to the NXT Equity Financing, the proceeds of which may be used by NXT for working capital. A NXT Equity Financing means a private placement of NXT securities pursuant to subscription agreements entered into between NXT and investors prior to the Closing on terms reasonably acceptable to ITAQ. To the extent that the NXT Equity Financing involves the issuance of convertible securities, all such convertible securities shall be converted into NXT Common Stock on or prior to the Closing Date. Such shares of NXT Common Stock and any shares of NXT Common Stock issuable upon exercise of any warrants issued as part of the NXT Equity Financing and not exercised prior to the Closing Date shall be included in computing the Total NXT Shares.

Pursuant to the Merger Agreement, ITAQ agreed to file a registration statement on Form S-4 (the "***Registration Statement***") with the U.S. Securities and Exchange Commission (the "***SEC***") under the Securities Act of 1933, as amended (the "***Securities Act***"), in connection with the registration under the Securities Act of the shares of ITAQ Class A Common Stock and NXTCLEAN Series A Preferred Stock to be issued pursuant to the Merger Agreement as the Merger Consideration. The Registration Statement will contain ITAQ's proxy statement to solicit proxies from ITAQ's stockholders to approve, among other things, (i) the Merger Agreement and the Business Combination, including the Merger and the issuance of ITAQ securities in connection with the Business Combination; (ii) the amendment of the ITAQ Certificate of Incorporation to change the name of ITAQ to "NXTCLEAN Fuels Inc.," or such other name as is mutually agreed to by ITAQ and NXT, to provide for a staggered board with three classes of directors, to eliminate provisions relating to ITAQ's status as a SPAC; (iii) the adoption of the Incentive Plan with terms acceptable to ITAQ and NXT; and (iv) the election of the members of the Post-Closing ITAQ Board of Directors following the Closing, as described below.

The terms and conditions of the Merger of Merger Sub with and into NXT, with NXT surviving the Merger as a wholly-owned subsidiary of ITAQ, are contained in the Merger Agreement, which is attached as *Annex A* to this proxy statement/prospectus. ITAQ encourages you to read the Merger Agreement carefully, as it is the legal document that governs the Merger. A comprehensive summary of the material provisions of the Merger Agreement can be found at "*Proposal No. 1 — The Business Combination Proposal*" and "*Description of the Merger Agreement*."

Merger Consideration

Prior to and contingent upon the Closing, NXT will effect the Recapitalization pursuant to which all convertible debt issued by NXT that remains outstanding prior to the Closing (the "Outstanding NXT Convertible Debt") shall be converted into NXT Common Stock. At December 31, 2022, NXT had outstanding convertible debt of $6,900,000.

The total number of shares of ITAQ Class A Common Stock to be issued to the NXT stockholders, including holders of Outstanding NXT Options and Outstanding NXT Warrants (other than the United Warrants and shares issuable pursuant to the Investor Notes), which is the Common Merger Consideration, shall be determined by dividing (i) $450,000,000, which is the value of the Common Merger Consideration, by (ii) the Redemption Price. The Conversion Ratio shall be determined after completion of the Recapitalization by dividing the total number of shares of ITAQ Class A Common Stock to be issued as the Common Merger Consideration by the Total NXT Shares. The "Total NXT Shares" shall mean the sum of (i) the number of shares of NXT Common Stock outstanding after giving effect to the Recapitalization (including the United Shares and excluding (x) any shares held by NXT or a subsidiary of

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NXT, and (y) any shares of NXT Common Stock issuable upon conversion or exercise of the United Warrants and the Investor Notes), (ii) the number of shares of NXT Common Stock issued pursuant to a proposed equity financing by NXT, (iii) the number of shares of NXT Common Stock issuable upon exercise of Outstanding NXT options and Outstanding NXT Warrants (other than the United Warrants or conversion of the Investor Notes). No fractional shares of ITAQ Class A Common Stock shall be issued to holders of NXT Common Stock, and any fractional shares will be

rounded down in the aggregate to the nearest whole share of ITAQ Class A Common Stock. As of the date of this submission, no agreements had been entered into with respect to any Investor Notes.

Each share of NXT Preferred Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into 75,000 shares of NXTCLEAN Preferred Stock (such aggregate amount, the "***Preferred Merger Consideration***" and together with the Common Merger Consideration, the "***Merger Consideration***").

Pursuant to the Merger Agreement, at the Effective Time of the Merger, (i) each outstanding share of NXT Common Stock, will be converted into the right to receive shares of ITAQ Class A Common Stock based on the Conversion Ratio, (ii) each Outstanding NXT Option shall be assumed by ITAQ and shall become an Assumed ITAQ Option to purchase a certain number of shares of ITAQ Class A Common Stock at the exercise price determined in accordance with the Merger Agreement, subject to the terms and conditions set forth in the applicable Non-Statutory Stock Option Agreement underlying the Outstanding NXT Option and Outstanding NXT Warrant shall be assumed by ITAQ and shall become an Assumed Option or Assumed Warrant to purchase a share of ITAQ Class A Common Stock, with the exercise price and number of shares of ITAQ Class A Common Stock to reflect the Conversion Ratio. Subject to the same terms and conditions as the Outstanding NXT Option and Warrant, except that the issuer shall be ITAQ and not NXT.

NXT estimates that, upon consummation of the Merger, assuming the No Redemption Scenario, the pre-closing NXT stockholders, after the Recapitalization, will own approximately 69.4% of the outstanding NXTCLEAN Common Stock, and the ITAQ stockholders, including the Public Stockholders, the Sponsor, and the PIPE Investors, will own the remaining ITAQ Common Stock. This percentage of 69.4% does not reflect additional dilution that will result from the issuance of shares of NXTCLEAN Common Stock upon conversion of all options and warrants, including the outstanding ITAQ Warrants, or the issuance of NXTCLEAN Common Stock upon conversion of the NXTCLEAN Preferred Stock or the conversion of Investor Notes. See the Question "If I elect not to redeem, to what extent will I be subject to dilution?" on page 52.

For a summary of the comparison of material rights of NXT Common Stock as compared to ITAQ Common Stock, please see *"Proposal No. 2 — The ITAQ Charter Proposal — Comparison of Stockholder Rights."*

Conditions to Closing

The Merger Agreement contains customary conditions to Closing, including the following mutual conditions of the parties (unless waived): (i) approval of the stockholders of ITAQ and NXT; (ii) approvals of any filings required by any required governmental authorities and completion of any antitrust expiration periods; (iii) receipt of specified third party consents; (iv) no adverse law or order preventing the Merger and Business Combination; (v) ITAQ having net tangible assets of at least $5,000,001 after the Redemption and any PIPE investment as of the Closing; (vi) the members of the post-Closing ITAQ board of directors shall have been elected or appointed as of the Closing consistent with the requirements of the Merger Agreement, (vii) the Registration Statement shall have been declared effective by the SEC and no stop order or similar order shall be in effect; (viii) no material uncured breach by the other party; and (ix) no occurrence of a Material Adverse Effect with respect to the other party.

In addition, unless waived by NXT, the obligations of NXT to consummate the Merger and Business Combination are subject to the satisfaction of the following additional Closing conditions, in addition to the delivery by ITAQ of customary certificates and other Closing deliverables: (i) the representations and warranties of ITAQ being true and correct as of the date of the Merger Agreement and the date of the Closing, except to the extent made as of a particular date (subject to certain materiality qualifiers); (ii) ITAQ having performed in all material respects its obligations and complied in all material respects with its covenants and agreements under the Merger Agreement that are required to be performed or complied with by it on or prior to the date of the Closing; (iii) the absence of any Material Adverse Effect with respect to ITAQ since the date of the Merger Agreement that is continuing and uncured; (iv) the total of the proceeds from the PIPE Offering plus the amount remaining in the Trust Account after Redemptions, net of expenses, not being less than $50,000,000.

Unless waived by ITAQ, the obligations of ITAQ and Merger Sub to consummate the Merger and Business Combination are subject to the satisfaction of the following additional Closing conditions, in addition to the delivery by NXT of customary certificates and other Closing deliverables: (i) the representations and warranties of NXT being true and correct as of the date of the Merger Agreement and the date of the Closing, except to the extent made as of a particular date (subject to certain materiality qualifiers); (ii) NXT having performed in all material respects its obligations and complied in all material respects with its covenants and agreements under the Merger Agreement required to be performed or complied with or by it on or prior to the date of the Closing; (iii) the absence of any Material Adverse Effect with respect to NXT and its subsidiaries since the date of the Merger Agreement which is continuing and uncured; and (iv) the execution of the Lock-Up Agreements, Employment Agreements and Non-Competition Agreements being in full force and effect and the Recapitalization having been completed as required under the Merger Agreement.

***The* ITAQ Board of Directors' Reasons for the Merger (page 117)**

Because E. Scott Crist, who is Chairman of the ITAQ Board and ITAQ's current Chief Executive Officer, is also a director at and an investor in NXT, the ITAQ Board appointed a special committee (the "Special Committee") to consist of three directors — R. Greg Smith, Andrew Clark and Aruna Viswanathan — to have full authority of the ITAQ Board to evaluate and approve or reject the proposed Merger and Business Combination with NXT. The Special Committee was authorized and empowered to engage, on behalf of ITAQ, such advisors as it deemed necessary in order to evaluate NXT and the Merger.

In evaluating the Merger and Business Combination, the Special Committee consulted with ITAQ's management and legal and financial advisors. The Special Committee reviewed various industry and financial data to determine that the consideration to be paid was reasonable and that the Merger was in the best interests of ITAQ's stockholders. In addition, ITAQ, on behalf of the Special Committee, engaged the services of Marshall & Stevens Transaction Advisory Services LLC ("Marshall & Stevens" or "M&S") for an independent valuation of NXT and an opinion that the purchase price to be paid by ITAQ for NXT in the Transaction was fair to ITAQ from a financial point of view. The financial data reviewed included the historical and projected financial information of NXT and an analysis of comparable publicly traded companies.

ITAQ's management conducted a due diligence review of NXT that included an industry analysis, an analysis of NXT's existing business model, and an analysis of NXT's historical and projected financial results. In conducting its due diligence, ITAQ's management was aware that NXT expected that its first full year of operations would be no earlier than 2026. ITAQ's management, including the Special Committee and its advisors, have years of experience in both operational management and investment and financial management and analysis and, in the opinion of the Special Committee, was qualified to conduct the due diligence and other investigations and analyses required in connection with the search for a business combination target. A detailed description of the experience of ITAQ's executive officers and directors is included in the section of this proxy statement/prospectus entitled "ITAQ Business — Directors and Executive Officers."

The Special Committee and ITAQ's management spent considerable time meeting and evaluating NXT's management and considering future planned executive hires as the project commenced operation. The reality is that the first full year of operation will likely be, at the earliest, 2026, and during the period between the Closing and the commencement of revenue, NXT will be incurring heavy capital expenditures and losses until the Port Westward Refinery is completed and operations are normalized. Accordingly, the Special Committee felt that NXT's management's experience and background would be key to the successful completion and launch of the Port Westward Refinery. Moreover, NXT's management team has extensive experience working with leading companies in the energy industry, such as BP, Exxon Mobil, Kinder Morgan, American Electric Power, World Energy, Pilot Company and Valero, which experience provides NXT's management with helpful perspectives and specific skills relevant for energy project execution and operation.

Certain key material issues and key negotiated terms included the receipt of the certain permits necessary to begin construction and the finalization of the key offtake agreements with super-major energy customers as well as the feedstock agreements with a super-major energy provider.

As part of the negotiation, ITAQ considered the amount and structure of the capital requirements for the construction of the refinery and the development of NXT's and business. The letter of intent reflected a valuation of $400 million, which was increased to $450 million in the Merger Agreement. ITAQ felt that the agreement with United, which

included an initial investment in NXT along with a potential participation in a major financing and was completed prior

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to the execution of the Merger Agreement along with the involvement or investments from BP and Shell confirmed their strategic interest and commitment to NXT, which could help facilitate discussions with strategic investors and other capital sources. In discussions with NXT's management and various bankers in the industry, ITAQ felt that a significant majority of NXT's cash requirements could be financed with debt facilities, which is typical in construction projects such as the Port Westward Refinery. In addition, ITAQ felt that the capital required to finance and close the transaction could be accomplished at either the parent level and or project subsidiary level. There are several international companies that have a strategic interest in the project, either on the supply/feedstock side, or on the offtake/customer side. Some of these companies have expressed interest in potentially investing at some level in NXT. As such, ITAQ feels confident in the ability to obtain sufficient resources to fulfill NXT's business plan, However, ITAQ recognized that NXT is an early-stage company, with no history of constructing or operating refineries and that there is a risk that NXT will not be able to complete the Port Westward Refinery or that the completion may be delayed considerably.

Also, in negotiating the value of NXT, it was important to understand the various components of the capital structure, in terms of debt, equity and hybrid financial instruments. After analyzing the instruments and financing history of NXT, ITAQ decided to value NXT from a pre-money perspective, assuming an internal collapsing of hybrid instruments. This perspective allows for more straightforward discussions with investors on potential PIPE investment into NXT. There is a $50 million minimum cash requirement to close the transaction. ITAQ currently feels the financing can be reasonably accomplished since the project is of national importance not only to the industry but also to the country from an environmental and sustainability perspective. Furthermore, ITAQ feels more assured since the IPO underwriter has advised NXT that it will waive is deferred underwriting fees, and the Merger Agreement provides that such fees will be waived.

During the process of evaluating NXT, the valuation increased from $400 million (at the time of LOI) to $450 million as reflected in the Merger Agreement due to considerations including but not limited to the United's agreement, which contemplates both an investment in NXT and the purchase of SAF from NXT. In addition, NXT received the crucial Air Permit for the proposed Port Westward Refinery, which significantly increased the value of NXT. While NXT still has additional permit requirements for the Port Westward Refinery, the Air Permit from Oregon was a significant milestone in the permitting requirements, and ITAQ believed it was positive indication with respect to other required permits, including federal permits.

As discussed above, during the process between the execution of the letter of intent and the execution of the Merger Agreement, NXT finalized and announced the agreement with United, which included an initial equity investment in NXT. NXT and United are also contemplating a five-year offtake contract for SAF, with the purchase volume to be agreed upon in a definitive agreement. ITAQ's Special Committee had to access the technical, legal and financial due diligence along with ITAQ's outside legal counsel as well as evaluate the work product of ITAQ's financial advisors.

The Special Committee met with Marshall & Stevens to discuss Marshall & Steven's valuation analysis and its Fairness Opinion that the purchase price to be paid by ITAQ for NXT under the Merger Agreement was fair, from a financial point of view, to ITAQ.

In reaching its unanimous resolution (i) that the terms and conditions of the Merger Agreement, including the proposed Merger and Business Combination, are advisable, fair to and in the best interests of ITAQ and its stockholders, and (ii) to recommend that its stockholders adopt and approve the Merger Agreement and the Business Combination contemplated therein, the Special Committee considered a range of factors, including, but not limited to, the factors discussed below. In light of the number and wide variety of factors, the Special Committee did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The Special Committee's resolution is based on all of the information available and the factors presented to and considered by it within and without the Valuation Analysis. In addition, individual directors may have given different weight to different factors. This explanation of ITAQ's reasons for the Merger and all other

information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the section of this proxy statement/prospectus entitled "*Forward-Looking Statements*."

In considering the Merger, the Special Committee gave considerable weight to the factors described under "— Background of the Merger."

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The Special Committee determined that NXT satisfied the above criteria. The Special Committee further considered the following positive factors, among others, which are not weighted or presented in any order of significance:

- *Public company-readiness.* The Special Committee believes that NXT has commenced sufficient preparations for an initial public offering of its equity, or for an acquisition by a special purpose acquisition company (such as ITAQ), and that NXT had demonstrated a desire to implement certain corporate governance, financial controls and reporting policies in view of its existing independent investor base. NXT's management, including its CEO, have previous experience working at public companies. Further, prior to its entry into the Merger Agreement, NXT had already engaged outside independent advisors to start auditing its financial statements for inclusion in this proxy statement/prospectus.

- *Strong value proposition for public investors.* The Special Committee believes that the Merger and Business Combination will create a large scale, pure-play public company focused on the development of RD and SAF at the proposed Port Westward Refinery. NXT has been in discussions with major participants in the renewable fuels industry and has created or plans to create strategic relationships with or obtain investments from companies including BP, Shell and United, which relationships and agreements could provide NXT with raw materials for processing the RD and SAF or sell the RD and SAF, although the Special Committee recognized that the existing agreements, which were, at the time, subject to termination by the other party, would need to be renegotiated once the Port Westward Refinery nears completion. The Special Committee understood that in order to obtain the necessary project financing for proposed NXT Projects, NXT will need to demonstrate to the funding sources that NXT has commitments for offtake, feedstock supply and pricing. The Special Committee recognized that in in order for any party to an offtake agreement or a feedstock supply agreement to provide the necessary comfort to the financing sources, NXT may have to provide favorable pricing to the parties to the offtake agreements and feedstock supply agreements. For its proposed Port Westward Refinery, NXT also has obtained key environmental permits from the State of Oregon and is in the process of obtaining its final state and federal permits. As such, the Special Committee believes that NXT has the ability to become a leading supplier and producer of RD and SAF.

- *Reduction of carbon emissions.* ITAQ believes that transitioning to RD and SAF is one of the quickest, most effective, most certain methods of meaningfully reducing carbon emissions. As the markets and most governments around the world have recognized a global need to reduce carbon emissions, RD and SAF are considered to be among the most attractive fuel alternatives to help achieve climate and sustainability goals.

- *Urgent demand.* The Special Committee believes that the production of RD and SAF will provide highly profitable liquid transportation fuels worldwide and that there is an urgent global need for more of these fuels. In addition, NXT's future plans may include hydrogen and clean renewable natural gas ("RNG") production, as well as proprietary feedstock aggregation, both of which are in significant demand, although these projects were more long term than the RD and SAF projects. At the time of its initial approval, the Special Committee's evaluation of NXT was not based on the assumption that any revenue would be derived from hydrogen or RNG in the near future.

- *First mover advantage.* ITAQ believes that NXT has established itself as a reputable player in the renewables sector in key markets on the US west coast, and to NXT's knowledge and belief, its facility in Oregon will be the first new refinery of its kind on the west coast in forty years. NXT has negotiated long-term offtake agreements and memoranda of understanding ("MOUs") for 90% of production, implying approximately $10 billion of future revenue under the first five years of operation.

- *Permitting status.* The permitting process for the Port Westward Refinery has taken nearly 10 years for NXT to complete. The need to obtain permits presents an extremely high barrier to NXT's competitors' entry in the market, especially on the west coast. In addition, west coast states are demanding a transition to clean, renewable fuels to be used in the transportation and aviation industries, with aggressive targets necessitating rapid increases in clean fuel supplies.
- *Pre-money valuation of NXT.* The Special Committee believes that even with the projected ramp-up period to the projected EBITDA, with operation of the Port Westward facility not expected to commence until 2026 or later, the pre-money valuation of NXT is supported by the expected EBITDA projections.

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- *Enhanced margins.* Through Renewable Identification Numbers ("RINS"), Low Carbon Fuel Standard ("LCFS"), Clean Fuels Program ("CFP"), and the newly instated US Inflation Reduction Act ("IRA") hydrogen production credits, the Special Committee believes NXT has the potential to realize increased earnings and margins.
- *Experienced management team.* NXT's management team is highly experienced in working with public companies, boasting skills and acumen pertaining to energy, renewable fuel generation, technology, and entrepreneurship. See the section of this proxy statement/prospectus entitled "Management of NXTCLEAN Following the Merger."

ITAQ's management, the Special Committee, and the ITAQ Board as a whole are comprised of highly experienced senior executive leaders boasting more than 30 years of collective experience in technology, energy and industrial products and services. In addition, they have collectively completed and integrated dozens of mergers and acquisitions. Given this depth of operating experience, ITAQ originally focused on NXT's geographic, scale and technological advantages, and the Special Committee concluded that NXT boasts competitive and defensible advantages over the competition.

With this assessment, ITAQ's management and the Special Committee turned their attention to understanding the commercial traction that NXT was generating with its leading feedstock and offtake providers in order to analyze NXT's initial facility, the proposed Port Westward Refinery, and total addressable market ("TAM") opportunity. The Special Committee found that NXT had demonstrated a substantial TAM opportunity sufficient to achieve the projected future financial results over the next five years, and the Special Committee believes that this TAM opportunity will result in NXT becoming a market-leading producer of RD and SAF.

The Special Committee further evaluated and benchmarked NXT's operating metrics against those of its public company peers in the renewables sector. The Special Committee concluded that NXT's operating metrics compared favorably to those of its public competitors in the renewables sector.

ITAQ's management and the Special Committee analyzed NXT's primary operating metrics, evaluating them in comparison to the public peer groups' year-over-year revenue growth percentage for the projected time period of 2025 and 2026. The Special Committee also analyzed the gross margin percentage for the projected period of 2026 and EBITDA margin percentage for the projected period of 2026.

Additionally, ITAQ's management and the Special Committee benchmarked valuations across these same peer groups. Specifically, the Special Committee benchmarked its post money enterprise value to the forward revenue for the projected period of 2026 for peer groups, and its post money enterprise value to the projected period of 2026 forward EBITDA for the sector. The Special Committee believes that EBITDA is an appropriate metric to consider, even though it is a non-GAAP measurement, in view of the heavy depreciation and amortization resulting from the construction of its refinery. In this connection, the Special Committee evaluated assumptions underlying the valuation and the Special Committee's opinion that management will be able to address problems that will arise as NXT implements its business plan.

NXT was within the targeted range for year over year revenue growth rate for the projected period of 2026, the first year in which revenue is projected, to 2027. NXT was within the computed gross margin percentage and computed

EBITDA margin percentage for the projected period of 2027. NXT was within the computed post money enterprise value as a multiple of projected EBITDA value.

With a large and growing demand opportunity, a geographical location which is good for scale, and key industry relationships with leading industry participants, including Shell and United, the Special Committee was able to determine what it believes to be a fair valuation of NXT that represents an attractive discount to the peer groups discussed above. Prior to approving the Merger, the Special Committee met with Marshall & Stevens, which advised the Special Committee that, based upon its valuation analysis and its opinion described in the Fairness Opinion, the Purchase Price for NXT was fair, from a financial point of view, to ITAQ.

Accordingly, investors will be relying solely on the judgment of the Special Committee, which consulted with various experts in valuing NXT's business, and the investors will be assuming the risk that the Special Committee may not have properly valued NXT.

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In considering the Merger and Business Combination with NXT, the Special Committee also considered a number of uncertainties and risks and other potentially negative factors concerning NXT and the Transaction, including, but not limited to, the following, although not weighted or presented in any order of significance:

- ITAQ's Public Stockholders will hold a minority share position in NXTCLEAN following the Merger.
- ITAQ's Public Stockholders may object to and challenge the Merger and take actions that may prevent or delay the consummation of the Merger, including voting against the proposals at the Special Meeting or exercising their redemption rights.
- The potential for diversion of the attention of NXT's management and employees during the period prior to completion of the Merger, and the potential resulting negative effects on NXT's business.
- The risk that, despite the efforts of ITAQ and NXT prior to the consummation of the Merger, NXT may lose key personnel, and the potential resulting negative effects of any such losses on NXT's business.
- NXT is an early-stage development company that is still in growth mode and does not have any history of revenue, earnings or cash flow.
- The possibility that NXT might not achieve its projected financial results.
- Risks associated with macroeconomic uncertainty, including risks related to the inflation, present and future global conflicts, fuel prices, pandemics or major outbreaks of diseases, including any diseases not presently known, government responses to such outbreaks and the effects they could have on the global energy business and the market for renewable fuels.
- The risk that ITAQ will not retain sufficient cash to satisfy the Minimum Funding Requirement in the Merger Agreement.
- The fact that the Merger Agreement prohibits ITAQ from soliciting or engaging in discussions regarding alternative transactions during the pendency of the Transaction without NXT's consent.
- The risks and costs to ITAQ if the Business Combination is not completed, including the risk of liquidation.
- Potential changes in the regulatory landscape or new industry developments, including, for example, changes in client and customer preferences, that may adversely affect the business.
- Those other risks and uncertainties of the type and nature described under the section of this proxy statement/prospectus entitled "Risk Factors" (beginning on page 56).

The Special Committee concluded that the potential benefits that it expected to achieve as a result of the Merger and Business Combination outweighed any potentially negative factors associated with the Merger and Business

Combination. Accordingly, the Special Committee unanimously determined that the Merger Agreement and the Merger and Business Combination contemplated therein are advisable, fair to and in the best interests of ITAQ and its stockholders.

The foregoing discussion of material factors considered by the Special Committee and ITAQ's management is not intended to be exhaustive but does set forth the principal factors considered.

The Special Committee also considered whether members of ITAQ's management and the ITAQ Board may have interests in the Merger that are different from, or are in addition to, the interests of ITAQ's Stockholders generally, including the matters described under the subsection entitled "*— Interests of ITAQ's Officers and Directors in the Merger*" below. However, the Special Committee concluded that (a) these interests were disclosed in ITAQ's IPO prospectus and are included in this proxy statement/prospectus, (b) because the directors have an equity interest in the Sponsors, even though these interest are minority interests, they may have interests in the completion of a transaction that are different from the public stockholder with respect to a business combination with any target company other than NXT, (c) ITAQ's Public Stockholders will have the opportunity to redeem their Public Shares in connection with the Merger and are provided with information as to the interests of the sponsor and the chief executive officer which are different from those of the public stockholders, and (d) shares of NXT beneficially owned by Mr. Crist will be subject to lock-up restrictions following the Merger. For these reasons, the Special Committee concluded that these different or additional interests in the Business Combination held by ITAQ's management and members of the ITAQ Board did not outweigh the benefits to be attained as a result of the Merger and Business Combination.

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On April 14, 2023, NXT acquired the assets associated with the Lakeview Facility for consideration of 100 shares of NXT Preferred Stock, which have an aggregate stated value of $75 million which, upon the effectiveness of the Merger, become 7,500,000 shares of NXTCLEAN Series A Preferred Stock with a stated value of $10 per share, or a total stated value of $75 million, thus increasing the valuation by $75 million, to $525 million.

The ITAQ Special Committee believed that the acquisition was accretive, that the $75 million increase in the valuation of NXT, resulting from the issuance of convertible preferred stock with a stated value of $75 million, was justified by the assets being acquired for the issuance of convertible preferred stock which has no mandatory redemption provisions and dividends are payable in kind, with the result that there is no cash outlay for the assets which were acquired, and at a significant discount to the investment in the project of $425 million. The Special Committee also considered other factors, including the fact that NXT is acquiring specific assets as contrasted with a going business; the acquired assets are intended to enable NXTCLEAN to produce hydrogen, which was part of NXT's business plan, and with this acquisition it may be able to accelerate the production of hydrogen for which there is a significant market, with the acquired assets. NXTCLEAN may be able to generate revenue in 2025, before the Port Westward Refinery is operating. In addition, although the proposed Lakeview Facility will require additional funding, the amount of projected funding is significantly less than the proposed Port Westward Refinery — an estimated $675 million compared with $3.0 to $3.5 billion for the Port Westward Refinery, and if NXTCLEAN is not able to complete the Port Westward Refinery, it may nonetheless be able to develop and generate revenue from the Lakeview Facility. The Special Committee also recognized that with the additional EPC and permitting required for the Lakeview Facility, the funding requirements would increase significantly, and that, if financing were not obtained by the closing of the Merger, that NXTCLEAN would have to raise additional financing after closing. However, in consultation with England & Company, ITAQ's investment banker, ITAQ's Special Committee believed that funding from strategic investors could be obtained. The Special Committee approved Amendment No. 1 which provided for the issuance of NXTCLEAN Series A Preferred Stock to the holders of the NXT Preferred Stock. The Special Committee did not request M&S to update its fairness opinion to reflect the issuance of the Series A Preferred Stock as a result of the Lakewood acquisition since the Special Committee believed the acquisition is accretive and that NXT acquired significant assets which it believed can be used to expand NXT's business.

Interests of ITAQ's Officers and Directors in the Merger (page 117)

When you consider the recommendation of the Special Committee in favor of approval of the Business Combination Proposal, you should keep in mind that ITAQ's initial stockholders, including its directors and executive officers,

have interests in the Business Combination Proposal that are different from, or in addition to, the interests of ITAQ's Public Stockholder and the holders of ITAQ Private and Public Warrants. These interests include, among other things:

- ITAQ's Chairman and CEO, E. Scott Crist, is the managing member of Sponsor and has an economic interest in the Sponsor. Additionally, Mr. Crist is the general partner of a partnership that holds a less than 1% equity interest in NXT, and he is a director of NXT, and, as a director of NXT, Mr. Crist received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of June 30, 2023. The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger. Finally, Mr. Crist may be deemed to have beneficial ownership of the ITAQ Common Stock held directly by the Sponsor — 4,312,500 shares of ITAQ Class B Common Stock representing 76.2% of the outstanding ITAQ Common Stock.

- All of ITAQ's other directors and executive officers are members of the Sponsor. As a group, all five of ITAQ's executive officers and directors may be deemed to have beneficial ownership of the ITAQ Common Stock held directly by the Sponsor, even though four of these five individuals (R. Greg Smith, Andrew Clark, Aruna Viswanathan, and Harvin Moore) do not have voting or dispositive power with respect to the shares of ITAQ Common Stock held by the Sponsor.

- If the Merger with NXT or another business combination is not consummated by the Deadline Date (as it may be extended pursuant to the Existing ITAQ Charter and the DGCL), ITAQ will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining stockholders and the ITAQ Board, dissolving and liquidating. In such event, the shares of ITAQ Common Stock and ITAQ Private Warrants held by the Sponsor, which were

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acquired for an aggregate purchase price of $25,000 prior to the IPO, with respect to the 4,312,500 shares of ITAQ Common Stock, $8,037,500 for the 8,037,500 Private Warrants contemporaneously with the IPO, and would all expire worthless, because the Sponsor is not entitled to participate in any redemption or distribution with respect to such shares. Such shares had an aggregate market value of approximately $45.32 million based upon the closing price of the ITAQ Class A Common Stock of $10.51 per share on Nasdaq on July 15, 2023, and such Warrants had an aggregate market value of $401,875 based on the closing price of the Public Warrant on Nasdaq on July 15, 2023. On the other hand, if the Merger is consummated, shares of ITAQ Common Stock and ITAQ Private Warrants owned by the Sponsor will continue to be outstanding.

- Although the Public Warrants are subject to redemption under certain conditions, the ITAQ Private Placement Warrants are not subject to redemption as long as they are held by ITAQ's Sponsor, the underwriters of ITAQ's IPO, or their permitted transferees.

- E. Scott Crist is a director of ITAQ and NXT, and he will be ITAQ's designee to the Post-Closing ITAQ Board upon the Effective Date of the Merger. As a director on the Post-Closing ITAQ Board, Mr. Crist may receive cash fees, stock options or stock awards that the Post-Closing ITAQ Board determines to pay to its directors, as well as indemnification.

- If ITAQ is unable to complete an initial business combination by the Deadline Date (as it may be extended, and with the ITAQ Public Stockholders having the right to have their Public Shares redeemed in connection with any extension being submitted to the stockholders for a vote), the Sponsor will be liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target business(es), vendors, or other entities that are owed money by ITAQ for services rendered or products purchased below the lesser of (i) $10.20 per public share and (ii) the actual amount per public share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.20 per share due to reductions in the value of the cash and cash equivalents in the Trust Account, less taxes payable, provided

that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable), nor will it apply to any claims under ITAQ's indemnity of the underwriters of ITAQ's IPO against certain liabilities, including liabilities under the Securities Act. However, ITAQ has not asked the Sponsor to reserve for such indemnification obligations, nor has it independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations, and ITAQ believes that the Sponsor's only assets are ITAQ. Therefore, ITAQ cannot assure you that the Sponsor would be able to satisfy those obligations. None of ITAQ's officers or directors will indemnify ITAQ for claims by third parties including, without limitation, claims by vendors and prospective target businesses.

- The Sponsor, as ITAQ's initial stockholder, and the Sponsor's affiliates, are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on ITAQ's behalf, such as identifying and investigating possible business targets and business combinations. However, if ITAQ fails to consummate an initial business combination by the Deadline Date (as it may be extended pursuant to the Existing ITAQ Charter and the DGCL), the Sponsor and its affiliates will not have any claim against the Trust Account for reimbursement. The Sponsor and its affiliates have waived all rights to the cash and the cash equivalents in the Trust Account. Accordingly, ITAQ may not be able to reimburse these expenses if the Merger and Business Combination with NXT, or an alternative business combination, is not completed by the Deadline Date, as it may be extended as described earlier in this proxy statement/prospectus. As of the date of this proxy statement/prospectus, there are no such unpaid reimbursable expenses.

- The Merger Agreement provides that, following the Merger and Business Combination, both of ITAQ and NXT will maintain, for a period of no less than six years from the Closing, provisions in the Restated ITAQ Charter and in the NXT's organizational documents (the "Post-Closing NXT Charter") regarding the indemnification and exculpation of and advancement of expenses to current or former directors and officers of ITAQ or Merger Sub, and each person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of either ITAQ or Merger Sub, with such provisions to be no less favorable to such persons than the applicable provisions in the Existing ITAQ Charter and the Existing Merger Sub Charter.

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- The Merger Agreement provides that ITAQ may purchase a tail directors' and officers' liability insurance policy covering persons (the "D&O Tail Policy"), currently covered by ITAQ's directors' and officers' liability insurance policies on terms no less favorable in the aggregate than the terms of such current directors' and officers' liability insurance policies or, if substantially equivalent insurance coverage is unavailable, the best available coverage. If purchased, ITAQ' shall maintain D&O Tail Policy in full force in effect, and shall timely perform or otherwise honor all of its obligations thereunder, including the obligation to timely pay or cause to be paid all premiums with respect to the D&O Tail Policy. ITAQ is likely to purchase such insurance since the insurance would cover ITAQ's indemnification obligations to its directors and officers.

- The Sponsor has a different economic interest in the completion of the Merger and Business Combination than the Public Stockholders. The Sponsor paid $25,000 for its ITAQ Class B Common Stock and paid $8,037,500 for 8,037,500 ITAQ Private Placement Warrants, or $1.00 per Private Placement Warrant, in the Private Placement that occurred simultaneously with the IPO. If no consideration is allocated to the ITAQ Private Placement Warrants, the Sponsor would have paid $1.87 per share for 4,312,500 shares of ITAQ Common Stock. If ITAQ consummates the Merger and Business Combination, the Sponsor may recoup its investment and could even make a profit. If the price of ITAQ's Common Stock, which was trading at $10.51 per share as of July 15, 2023 were to drop to $1.88 per share, the Sponsor would make a profit if it were able to sell its shares at that price, while the ITAQ Public Stockholders would suffer a significant loss in value. If ITAQ does not complete the Merger and Business Combination, the Sponsor will lose its entire investment. In contrast, the holders of ITAQ's Public Shares paid $10 per share in the

IPO, and may have paid a higher price in the after-market, and if they choose to hold their shares after the Merger, they may not make a profit or recoup their investment unless the shares trade at a price higher than the price originally paid by the Public Stockholder. However, Public Stockholders can instead choose to redeem their Public Shares in the Redemption at the Redemption Price. As a result of these different economic positions, the Sponsor and the Public Stockholders may have conflicting interests in seeing the Merger and Business Combination completed. The Sponsor may be inclined to vote for a business combination that would not trade well post-business combination (so long as the price would not drop below $1.92 per share), as opposed to having no business combination. But the Public Stockholders may prefer that ITAQ liquidate and disburse the proceeds of the Trust Account to the ITAQ public stockholder and not complete a business combination that fails to trade at a premium to the initial purchase price. In order to protect themselves against any such conflicting interests, Public Stockholders should carefully consider whether the Merger and Business Combination is likely to result in the market price of the Public Shares trade at a premium to their purchase price, or whether to redeem their Public Shares in the Redemption. Thus, Public Stockholders may choose to redeem their Public Shares whether or not they vote in favor of the Merger.

- The IRA imposes a 1% non-deductible excise tax on stock buybacks by publicly-traded corporations, which does not apply if there is a complete liquidation and which is subject to offset if a business combination or financing is completed within the same fiscal year.

Potential Purchases by Related Parties

At any time prior to the Special Meeting, and on the condition that they are not then aware of any material non-public information regarding ITAQ or ITAQ Securities, the Sponsor, as an initial stockholder of ITAQ, ITAQ's officers and directors, NXT, the NXT officers and directors, and/or their respective affiliates, or NXT stockholders (the "Related Parties"), may purchase Public Shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal or any of the Condition Precedent Proposals. The Related Parties may execute agreements to purchase such shares from such dissenting ITAQ stockholders in the future, or they may enter into transactions with such dissenting investors or third parties in consideration for the dissenting investors' Public Shares or their agreement to vote their shares in favor of the Business Combination Proposal or any Condition Precedent Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood that the requisite number of holders of ITAQ Common Stock, present in person or represented by proxy, and entitled to vote at the Special Meeting, vote to adopt and approve the Business Combination Proposal and each of the Condition Precedent Proposals, in the event that approval of any of the Condition Precedent Proposals seems unlikely. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they

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might include, without limitation, arrangements to protect such dissenting investors or holders against a potential loss in value of their shares, such as the granting of put options, or the sale or transfer to such dissenting investors of the Public Shares or ITAQ Private Placement Warrants owned by the Sponsor for nominal value.

The execution of or entry into any such Related Party agreements may have a depressive effect on the price of ITAQ Common Stock prior to the Merger and Business Combination. As a result of such Related Party agreements, an investor or holder (including dissenting investors) may be able to purchase ITAQ Common Stock at a price lower than the current market price as of the date of this proxy statement/prospectus, giving them an incentive to sell their shares prior to or promptly after the Special Meeting to the extent that the price of ITAQ Common Stock recovers.

These Related Party Agreements could cause the Merger and Business Combination to be approved, and could cause the adoption of any Condition Precedent Proposal, in circumstances where such approval or adoption would not have been obtained but for the Related Party Agreements. Related Party Agreements resulting in purchases of ITAQ Common Stock by the Related Parties would allow the Related Parties to exert more influence over the approval of each of the Condition Precedent Proposals. As the Related Parties have an interest in the consummation of the Merger and Business Combination, this would likely increase the chances that the Merger and Business Combination will be consummated.

As of the date of this proxy statement/prospectus, there have been no such discussions between Related Parties and dissenting ITAQ Stockholders, and no Related Party Agreements to such effect have been entered into with any such dissenting ITAQ Stockholder. ITAQ will file a Current Report on Form 8-K to disclose and describe any Related Party Agreements or similar arrangements entered into or significant purchases made by any of the Related Parties that could have a material effect on ITAQ Stockholders' voting on the Business Combination Proposal and other Condition Precedent Proposals, or that could prevent the satisfaction of any closing conditions to the extent of ITAQ's and NXT's knowledge.

Agreements entered into in connection with the Merger Agreement

In connection with the Merger and Business Combination, certain related agreements have been, or will have been, entered into on or prior to the Closing Date. A list of these related agreements and descriptions thereof is provided below. The descriptions below are intended to be summaries of the terms of the agreements described below, are not purported to be complete, and are qualified in their entirety by reference to the terms of the described agreements, all of which are filed as exhibits to the registration statement of which this proxy statement/prospectus is a part. The related agreements include:

- *Letter Agreement*, which the Sponsor and the Insiders (as defined in the Letter Agreement) entered into on January 11, 2022, in connection with ITAQ's IPO, pursuant to which, among other things, (i) the Sponsor and the Insiders agreed that, if ITAQ seeks stockholder approval of a proposed business combination, then in connection with such proposed business combination, the Insider will vote any shares of capital stock owned by such Insider in favor of any proposed business combination and shall not redeem any shares of ITAQ Common Stock owned by such Insider in connection with such stockholder approval, (ii) each of the Sponsor and the Insiders agrees that it, he or she will not transfer any Founder Shares (or shares of Common Stock issuable upon conversion thereof) until the earlier of (a) one year after the completion of ITAQ's initial Business Combination or (b) subsequent to the Business Combination, (x) if the last sale price of the ITAQ Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after ITAQ's initial business combination or (y) the date on which ITAQ completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of ITAQ's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property, and (c) each Insider agrees that it, he or she will not Transfer any Founder Shares, ITAQ Private Warrants or shares of Common Stock issued or issuable upon the conversion of the Founder Shares or exercise of the ITAQ Private Warrants, until 30 days after the completion of a business combination. The Letter agreement also provides that each of ITAQ's officers and directors agrees not to participate in the formation of, or become an officer or director of, any other special purpose acquisition company with a class of securities registered under the Securities Exchange Act of 1934, as amended, until ITAQ has entered into a definitive agreement regarding an initial Business Combination or until ITAQ has liquidated the Trust Account. Since ITAQ has entered into the Merger Agreement, this provision

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is no longer applicable. ITAQ's officers are officers of, and the other directors are nominees for director of, Industrial Tech Acquisitions II, Inc., a proposed SPAC which has filed a registration statement on Form S-1 with respect to initial proposed public offering.

- *Voting Agreements*, which NXT and ITAQ entered into contemporaneously with the execution of the Merger Agreement with certain significant stockholders of NXT pursuant to which such NXT stockholders are, subject to the terms and conditions set forth therein, required to approve the Transaction, and each NXT stockholder party thereto agreed to vote all of such stockholder's shares of NXT in favor of the Merger Agreement and the Transaction and to otherwise take certain other actions in support of the Merger Agreement and the Transaction and the other matters submitted to the NXT stockholders for their approval in the manner and subject to the conditions set forth in the Voting Agreements, and provide a proxy to NXT to vote such NXT shares accordingly. The Voting Agreements prevent transfers of the NXT

shares held by the NXT stockholders party thereto between the date of the Voting Agreement and the date of Closing, except for certain permitted transfers where the recipient also agrees to comply with the Voting Agreement.

- *Lock-up Agreements*, which were entered into pursuant to, but subsequent to, the execution of the Merger Agreement, pursuant to which certain significant and/or insider NXT stockholders, who will hold a total of [ ] shares of NXTCLEAN Common Stock upon completion of the Merger, agreed not to, during the period commencing from the Closing and ending upon the earlier to occur of the one (1) year anniversary of the Closing (subject to early release if NXT consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any ITAQ restricted securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such ITAQ restricted securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of the ITAQ restricted securities or other securities, in cash or otherwise (in each case, subject to certain limited permitted transfers where the recipient takes the shares subject to the restrictions in the Lock-Up Agreement.

Redemption Rights

Pursuant to the Existing ITAQ Charter, a holder of Public Shares may demand that ITAQ redeem such Public Shares for cash if the Merger is consummated. You will be entitled to receive cash for your Public Shares regardless of whether you vote for or against the Business Combination Proposal or whether you vote at all on the Business Combination if you demand that ITAQ redeem your shares for cash no later than 5:00 p.m. Eastern time on [ ], 2023 (two (2) business days prior to date of the Special Meeting) by (A) submitting your redemption request, which includes the name of the beneficial owner of the Public Shares to be redeemed, in writing to Continental Stock Transfer & Trust Company and (B) delivering your stock certificate to ITAQ's transfer agent, Continental Stock Transfer & Trust Company, physically or electronically using DTC's DWAC (Deposit Withdrawal at Custodian) System. In order to redeem Public Shares, if the holder's Public Shares are held as part of Units, the Units must first be separated into the Public Shares and the Warrant, and the Public Shares must be submitted for redemption. If the Merger is not completed, these shares will not be redeemed for cash. In such case, ITAQ will promptly return any shares delivered by holders of Public Shares for redemption and such holders may only share in the assets of the Trust Account upon the liquidation of ITAQ. This may result in holders receiving less than they would have received if the Merger was completed and they had exercised their redemption rights in connection therewith due to potential claims of creditors. If a holder of Public Shares properly demands redemption, ITAQ will redeem each Public Share for a full pro rata portion of the Trust Account, calculated as of two business days prior to the anticipated consummation of the Merger. As of [ ], 2023, the record date for the Special Meeting, this would amount to approximately $[ ] per share. If a holder of Public Shares exercises its redemption rights, then it will be exchanging its shares of ITAQ Common Stock for cash and will no longer own the shares. See the section entitled "*Special Meeting of ITAQ Stockholders — Redemption Rights*" for a detailed description of the procedures to be followed if you wish to convert your shares of ITAQ Common Stock into cash.

Holders of ITAQ Warrants and Units do not have redemption rights with respect to such securities.

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Appraisal Rights

Under Section 262 of the DGCL, the holders of ITAQ Common Stock do not have appraisal rights in connection with the Merger.

ITAQ Charter Proposal

If the Business Combination Proposal is approved, ITAQ stockholders will be asked to approve an amendment to the Existing ITAQ Charter that will change the corporate name of ITAQ to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by ITAQ and NXT, to provide for a classified board with three classes of directors, and to eliminate provisions relating to ITAQ's status as a SPAC.

Advisory Charter Proposal for a Classified Board of Directors

In connection with the Business Combination, ITAQ is asking its stockholders to vote upon, on a non-binding advisory basis, a proposal to approve the provisions contained in the Restated ITAQ Charter that provide for a classified board of directors. This separate vote is not otherwise required by Delaware law separate and apart from the ITAQ Charter Proposal but, pursuant to SEC guidance, ITAQ is required to submit this provision to its stockholders separately for approval, allowing stockholders the opportunity to present their separate views on important governance provisions. However, the stockholder vote regarding this proposal is an advisory vote and is not binding on ITAQ or the ITAQ Board (separate and apart from the approval of the ITAQ Charter Proposal). The Business Combination is not conditioned on the separate approval of the Advisory Charter Proposal for a Classified Board of Directors (separate and apart from approval of the ITAQ Charter Proposal), as described under "Proposal No. 3 — The Advisory Charter Proposal for a Classified Board of Directors, which begins on Page 126.

Incentive Plan Proposal

If the Business Combination Proposal is approved, ITAQ stockholders will be asked to approve the Incentive Plan, including the authorization of the initial share reserve of [ ] shares of ITAQ Common Stock under the Incentive Plan, as described under "Proposal No. 4 — The Incentive Plan Proposal, which begins on Page 127. The ITAQ Board adopted the Incentive Plan on [•], subject to its approval by the ITAQ stockholders at the Special Meeting.

Director Election Proposal

If the Business Combination Proposal is approved, ITAQ stockholders will be asked to elect nine directors, constituting the entire board, the election to be contingent upon the completion of the Merger. Based on the amended ITAQ charter, the directors will be elected in three classes. See "Proposal No. 5 — The Director Election Proposal," which being on page 134. In the event that the Merger is not completed, the current ITAQ directors will continue to serve as ITAQ's directors.

The Adjournment Proposal

If, based on the tabulated vote, there are not sufficient votes at the time of the Special Meeting to authorize ITAQ to consummate the Merger, the ITAQ Board may submit a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation of proxies. Please see the section entitled "*Proposal No. 6 — The Adjournment Proposal*," which begins on page 135.

Date, Time and Place of Special Meeting of ITAQ's Stockholders

The Special Meeting of the stockholders of ITAQ will be held virtually at 10:00 a.m. Eastern time on [ ], 2023, and accessible at [*https://www.cstproxy.com/XXXXXXXXXXX/2023*], or at such other time, on such other date and at such other place to which the meeting may be adjourned or postponed, to consider and vote upon the Business Combination Proposal, the ITAQ Charter Proposal, the Incentive Plan Proposal, the Director Election Proposal and, if necessary, the Adjournment Proposal.

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Voting Power; Record Date

Stockholders will be entitled to vote or direct votes to be cast at the Special Meeting if they owned shares of ITAQ Common Stock at the close of business on [ ], 2023, which is the record date for the Special Meeting. Stockholders will have one vote for each share of ITAQ Common Stock owned at the close of business on the record date. The holders of the ITAQ Class A Common Stock and Class B Common Stock vote as a single class.

If your shares are held in "street name" or are in a margin or similar account, you should contact your broker, bank or nominee to ensure that votes related to the shares you beneficially own are properly counted. Warrants do not have voting rights. On the Record Date, there were 5,661,387 shares of ITAQ Common Stock outstanding, of which 1,348,887 shares were Public Shares. The Sponsor owns all of the 4,312,500 shares of ITAQ Class B Common Stock, which constitute 76.2% of the ITAQ Common Stock.

Quorum and Vote of ITAQ Stockholders

A quorum of ITAQ Stockholders is necessary to hold a valid meeting. A quorum will be present at the Special Meeting if a majority of the outstanding shares entitled to vote at the meeting are represented virtually or by proxy. As of the Record Date, there were 5,661,387 shares of ITAQ Common Stock outstanding, of which 1,348,887 shares are Public Shares and 4,312,500 are shares of Class B Common Stock, and a quorum is 2,830,694 shares of ITAQ Common Stock. Abstentions will count as present for the purposes of establishing a quorum; Broker Non-Votes will not. Pursuant to the DGCL, the proposals presented at the Special Meeting will require the following votes:

- The Business Combination Proposal requires the approval of a majority of the outstanding shares of ITAQ Common Stock, voting as a single class.
- The ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors require the approval of the holders of a majority of the outstanding shares of ITAQ Class A Common Stock and the outstanding shares of Class B Common Stock.
- The Incentive Plan Proposal and, if presented, the Adjournment Proposal require the approval of a majority of the shares of ITAQ Common Stock, voting as a single class, present and voting at the Special Meeting, assuming a quorum is present.
- The approval of the Director Election Proposal shall be determined by a plurality of the votes cast by ITAQ's Stockholders present in person or represented by proxy at the meeting and entitled to vote thereat, assuming that a quorum is present.

Abstentions and Broker Non-Votes will have the same effect as a vote "AGAINST" the Business Combination Proposal, the ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors but will have no effect on the Incentive Plan Proposal, the Director Election Proposal or the Adjournment Proposal provided a quorum is present.

The Merger is conditioned on the approval of each of the Condition Precedent Proposals. The Condition Precedent Proposals are cross-conditioned on the approval of each other. The Advisory Charter Proposal for a Classified Board of Directors and the Adjournment Proposal are not conditioned upon the approval of any other proposal. Each of the proposals is more fully described in this proxy statement/prospectus, which each stockholder is encouraged to read carefully and in its entirety. In the absence of a quorum, the chairman of the meeting has power to adjourn the Special Meeting. Pursuant to ITAQ's bylaws, except as otherwise provided by applicable law, or ITAQ's certificate of incorporation, the presence of the holders of outstanding capital stock representing a majority of the voting power of all outstanding shares of capital stock shall constitute a quorum. Since the Sponsor holds 76.2% of ITAQ's voting stock, the presence by ITAQ at the special meeting will constitute a quorum.

Certain Voting Arrangements

As of the record date, the Sponsor beneficially owned and was entitled to vote 4,312,500 shares of ITAQ Common Stock, which represents 76.2% of the issued and outstanding shares of ITAQ Common Stock on the record date. The Sponsor has entered into the Letter Agreement pursuant to which it agreed to vote its shares in favor of, and take certain other actions in support of, the Merger, which includes a vote FOR each of the proposals.

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Proxy Solicitation

Proxies may be solicited by mail, telephone or in person. ITAQ will engage [ ] to assist in the solicitation of proxies.

If a stockholder grants a proxy, the stockholder may still vote its shares virtually if it revokes its proxy before the Special Meeting. A stockholder may also change its vote by submitting a later-dated proxy as described in the section entitled "*Special Meeting of ITAQ Stockholders — Revoking Your Proxy*."

Recommendation to Stockholders

The ITAQ Board believes that the Business Combination Proposal and the other proposals to be presented at the Special Meeting are fair to and in the best interest of ITAQ's stockholders and unanimously recommends that its stockholders vote "**FOR**" the Business Combination Proposal, "**FOR**" the ITAQ Charter Proposal, "**FOR**" the Advisory Charter Proposal for a Classified Board of Directors, "**FOR**" the Incentive Plan Proposal, "**FOR**" the Director Election Proposal, and "**FOR**" the Adjournment Proposal, if presented.

Comparison of Rights of Stockholders of ITAQ and Stockholders of NXTCLEAN (Page 121)

Both ITAQ and NXT are Delaware corporations and NXTCLEAN will continue as a Delaware corporation. The principal changes in the Restated ITAQ Charter will be the elimination of the provisions that relate to ITAQ's status as a SPAC, the provision for a classified board of directors and the change in ITAQ's name to NXTCLEAN Fuels, Inc. In addition, since, upon the completion of the Merger, the ITAQ Class B Common Stock is automatically converted into ITAQ Class A Common Stock and there is, therefore, only one class of common stock, the name of that class will be changed to Common Stock, with no designation as to class. In addition, the by-laws will be changed to provide that, upon the effectiveness of the Merger, a quorum shall consist of one-third of the outstanding shares of Common Stock, rather than a majority of the outstanding shares, which is ITAQ's current quorum requirement. See the section titled "*Proposal No. 2 — The ITAQ Charter Proposal — Comparison of Stockholder Rights*" in this proxy statement/prospectus.

Emerging Growth Company

Each of ITAQ and NXT is, and consequently, following the Merger, NXTCLEAN (the name of ITAQ following the Merger) will be, an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, NXTCLEAN will be eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), reduced disclosure obligations regarding executive compensation in their periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If some investors find NXTCLEAN's securities less attractive as a result, there may be a less active trading market for NXTCLEAN's securities and the prices of NXTCLEAN's securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. ITAQ has elected, and such election shall continue after the Merger, not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, NXTCLEAN, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of NXTCLEAN's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

NXTCLEAN will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of the ITAQ's IPO, (b) in which NXTCLEAN has total annual gross revenue of at least $1.325 billion, or (c) in which NXTCLEAN is deemed to be a large accelerated filer, which means the market value of NXT's common equity that is held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which NXTCLEAN has issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References herein to "emerging growth company" have the meaning associated with it in the JOBS Act.

Regulatory Matters

The Merger is not subject to any federal or state regulatory requirement or approval, except for filings with the State of Delaware necessary to effectuate the Merger.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse recapitalization in accordance with US GAAP. Under this method of accounting, ITAQ will be treated as the "acquired" company for financial reporting purposes and NXT will be treated as the acquirer for financial statement reporting purposes. This determination was primarily based on NXT's business comprising the only ongoing operations of NXTCLEAN, NXT's senior management comprising the senior management of NXTCLEAN, NXT's directors comprising a majority of the NXTCLEAN Board following the Merger, with ITAQ having the right to designate one director, who is presently a director of NXT, and NXT's stockholders having a majority of the voting power of NXTCLEAN. For accounting purposes, NXT will be deemed the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of NXT (i.e., a capital transaction involving the issuance of stock by NXT for the stock of ITAQ). Accordingly, the consolidated assets, liabilities, and results of operations of NXT will become the historical financial statements of the combined company, and ITAQ's assets, liabilities, and results of operations will be consolidated with NXT beginning on the effective date, and the shares of ITAQ common stock issued to the NXT stockholders will be treated as the issued and outstanding shares for fiscal periods prior to the effective time of the Merger, and the shares of ITAQ Common Stock that are outstanding at the effective time, other than shares that are redeemed, will be deemed to have been issued at the effective time of the Merger.

Risk Factors

In evaluating the proposals to be presented at the Special Meeting, ITAQ's stockholders should carefully read this proxy statement/prospectus, including the annexes, and especially consider the factors discussed in the section entitled "*Risk Factors*." Some of the risks related to NXT and ITAQ are summarized below:

In evaluating the proposals to be presented at the Special Meeting, ITAQ stockholders should carefully read this proxy statement/prospectus, including the annexes attached hereto. Stockholders should especially consider the factors discussed in the section of this proxy statement/prospectus entitled "*Risk Factors*." Some of these risks related to NXT and ITAQ are summarized below:

Risks Related to NXT's Business and Strategy

- NXT is a development stage company with a history of net losses, does not expect to generate revenue before 2026 and may not achieve or maintain profitability or positive cash flow.
- NXT has significant cash requirements to fund operating losses, engineering costs and the construction of the NXT Projects, and the failure to obtain such financings may impair its ability to commence its business of producing renewable fuel and may not be able to continue in business. Further, the terms of any financing may include covenants which may affect NXTCLEAN's ability to obtain additional financing and may affect the terms on which NXTCLEAN can purchase feedstock and sell renewable fuel.
- NXT may face substantial delay in obtaining regulatory approvals, which are necessary for NXT to commence construction of its Port Westward Refinery or updating regulatory approvals, if necessary, for NXT to complete the construction of the Lakeview Facility. Any delay in obtaining the necessary permits and other regulatory approvals could result in delays and increased costs in constructing the NXT Projects, which could impair its ability to develop its business.

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- NXT requires additional permits in order for it to construct its proposed Port Westward Refinery, and any delay in obtaining the necessary permits and other regulatory approvals could result in delays and increased costs in constructing its refinery, which could impair its ability to develop its business, and the failure to obtain all required permits or approvals will prevent NXTCLEAN from completing the refinery and selling its products.
- NXTCLEAN may be unable to successfully negotiate final, binding terms for the feedstock and distribution agreements for RD and SAF for its proposed Port Westward Refinery and may be unable to obtain sufficient low CI electricity or successfully negotiate a source of wood biomass for its proposed Lakeview Facility, which could impair NXTCLEAN's commercial prospects.
- NXT's renewable fuel may be less compatible with existing transportation infrastructure than NXT believes, which may hinder its ability to market its renewable fuel product on a large scale.
- Raising additional capital may cause dilution to ITAQ's and NXTCLEAN's existing stockholders or restrict NXTCLEAN's operations and raising additional capital following the Closing may cause dilution to the NXTCLEAN stockholders.
- Changes to existing regulations and policies may present technical, regulatory and economic barriers, all of which may significantly reduce demand for biofuels or our ability to supply renewable fuel.
- Compliance with laws and regulations, including environmental laws and regulations, may be time consuming and costly, which could adversely affect the commercialization of our biofuels products and the failure to comply with such regulations could result in penalties and restrict its ability to operate.
- The use by NXTCLEAN's customers of its fuel may subject NXTCLEAN to product liability risks, and NXTCLEAN may have difficulties obtaining product liability insurance.
- If we fail to maintain an effective system of internal controls, we might not be able to report our financial results accurately or prevent fraud; in that case, our stockholders could lose confidence in our financial reporting, which would harm our business and could negatively impact the price of our stock.

Risks Related to Investing in ITAQ and Ownership of ITAQ Securities

- If the Merger is completed, NXTCLEAN does not intend to pay cash dividends on its common stock for the foreseeable future.
- If, following the Merger, securities or industry analysts do not publish or cease publishing research or reports about NXTCLEAN, its business, or its market, or if they change their recommendations regarding the NXTCLEAN Common Stock adversely, then the price and trading volume of the NXTCLEAN Common Stock could decline.

Risks Related to Being a Public Company

- The requirements of being a public company may strain NXTCLEAN's resources, divert management's attention and affect its ability to attract and retain senior management and qualified board members.
- NXTCLEAN will be obligated to develop and maintain a system of effective internal controls over financial reporting. These internal controls may be determined to be not effective, which may adversely affect investor confidence in NXTCLEAN and, as a result, the value of its common stock.

Risks Related to the Business Combination

- The Merger remains subject to conditions that ITAQ may not be able to control, and if such conditions are not satisfied or waived, the Merger may not be consummated.

- Because NXTCLEAN's officers and directors and their affiliates will own or control approximately [ ]% of the NXTCLEAN Common Stock upon completion of the Merger on a No-Redemption Scenario, which percentage will increase as the number of redemptions increases, they may be able to control any action requiring the approval of the NXTCLEAN's stockholders.

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- Because ITAQ will have a classified board of directors, it may be more difficult for a third party to obtain control of ITAQ and NXT.
- Because ITAQ's chief executive officer is a director of NXT and a partnership in which he is the general partner has a less than 1% equity interest in NXT and, as a director of NXT, he received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of June 30, 2023 and NXT's chief executive officer has an equity interest in ITAQ's Sponsor, they may have a conflict of interest and they may have an interest which is different from the stockholders of ITAQ and NXT, respectively. The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger.
- If the PIPE Investments are not consummated and NXT does not waive the Minimum Funding Requirement, the Merger Agreement may be terminated.
- ITAQ may not be able to complete the Merger and Business Combination or an alternative business combination by the Deadline Date (as it may be extended), in which case ITAQ would cease all operations except for the purpose of winding up, redeem all outstanding ITAQ Public Shares, and liquidate.
- ITAQ Stockholders may be held liable for claims by third parties against ITAQ to the extent of distributions received by them upon redemption of their shares in a liquidation.
- Nasdaq may not list or maintain the listing of the ITAQ Class A Common Stock and Public Warrants, which could limit investors' ability to engage in transactions involving ITAQ's securities and could subject such ITAQ securities to additional trading restrictions, and if ITAQ does not meet Nasdaq's initial listing requirement upon the effectiveness of the Merger, the Merger will not be completed.
- If the benefits of the Merger do not meet the expectations of investors or securities analysts, the market price of ITAQ's securities may decline prior to and/or following the Closing as a result of factors out of the control of ITAQ and the combined company.
- The Sponsor has a different economic interest in the completion of the Merger and Business Combination than the Public Stockholders.

Risks Related to Redemptions of Public Shares

- You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to redeem or sell your Public Shares, potentially at a loss.
- If an ITAQ Public Stockholder fails to properly demand redemption of his or her Public Shares, he or she will not be entitled to redeem his or her Public Shares for a pro rata portion of the Trust Account.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSALS

Q. Why am I receiving this proxy statement/prospectus?

A. ITAQ and NXT have agreed to pursue and consummate the Merger and Business Combination in accordance with the terms of the Merger

Agreement that is described in this proxy statement/prospectus. A copy of the Merger Agreement is attached to this proxy statement/prospectus as Annex A, and ITAQ encourages its stockholders to read it in its entirety. ITAQ's stockholders are being asked to consider and vote upon a proposal to approve the Merger Agreement and the Business Combination, which, among other things, provides for Merger Sub to be merged with and into NXT, with NXT being the surviving corporation in the Merger and becoming a wholly-owned subsidiary of ITAQ, and the holders of NXT Common Stock and NXT Warrants becoming holders of shares of ITAQ Class A Common Stock and ITAQ Warrants, respectively. See "*Proposal No. 1 — The Business Combination Proposal*" and "*Description of the Merger Agreement*."

Q. In addition to the Business Combination Proposal, what is being voted on at the Special Meeting?

A. In addition to the Business Combination Proposal, ITAQ's stockholders are being asked to vote to adopt the Restated ITAQ Charter, which changes the name of ITAQ to NXTCLEAN Fuels Inc., provides for a classified board of three classes of directors, and removes provisions relating to ITAQ's status as a SPAC. Following the consummation of the Merger, NXT will become a wholly-owned subsidiary of ITAQ. See the *"Proposal No. 2 — ITAQ Charter Proposal*," and "*Proposal No. 3 — The Advisory Charter Proposal for a Classified Board of Directors*."

Additionally, ITAQ's stockholders are being asked to vote to adopt the Incentive Plan with terms mutually acceptable to ITAQ and NXT, which will provide for awards for a number of shares of ITAQ Common Stock equal to ten percent (10%) of the aggregate number of shares of ITAQ Common Stock issued and outstanding immediately after the Closing (after giving effect to the Recapitalization, the Redemption and the PIPE Offering, as defined in the Merger Agreement). See "*Proposal No. 4 — The Incentive Plan Proposal.*"

ITAQ's stockholders are also being asked to consider and vote upon a proposal to elect nine directors, one of which to be designated by ITAQ prior to the Closing, and six of which to be designated by NXT prior to the Closing, and at least four of which to qualify as independent directors under NASDAQ rules. See "*Proposal No. 5 — The Director Election Proposal*."

The ITAQ stockholders may also be asked to consider and vote upon a proposal to adjourn the meeting to a later date or dates to permit further solicitation and voting of proxies if, based upon the tabulated vote at the time of the Special Meeting, ITAQ would not have been authorized to consummate the Merger and Business Combination. See the section entitled "*Proposal No. 6 — The Adjournment Proposal*."

ITAQ will hold the Special Meeting of its stockholders to consider and vote upon these proposals. This proxy statement/prospectus contains important information about the proposed Merger and the other matters to be acted upon at the Special Meeting. Stockholders should read it, including the documentation annexed hereto, carefully.

The vote of stockholders is important. Stockholders are encouraged to submit their completed proxy card as soon as possible after carefully reviewing this proxy statement/prospectus.

Q. Why is ITAQ proposing the Merger?

A. ITAQ was organized to effect a merger, capital stock exchange, asset acquisition or other business combination similar to the Merger with one or more businesses or entities.

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ITAQ completed its IPO of 17,250,000 Units (including 2,250,000 additional Units issued pursuant to the full exercise of the underwriters' over-allotment option) on January 14, 2022, with each Unit consisting of one share of ITAQ Class A Common Stock and one-half of one ITAQ Public Warrant, generating gross proceeds to ITAQ of $172,500,000, concurrently with a private placement of 8,037,500 ITAQ Private Warrants to the Sponsor, which generated additional gross proceeds of $8,037,500. Each ITAQ warrant (both the ITAQ Public Warrants and the ITAQ Private Warrants) entitles the warrant holder to purchase one-half share of ITAQ Class A Common Stock. Thus, two ITAQ Warrants are necessary to purchase one share of ITAQ Class A Common Stock at an exercise price of $11.50 per whole share.

On January 14, 2022, following the closing, which included the full exercise by the underwriters of the over-allotment option, an aggregate amount of $175,950,000, comprised of $169,050,000 of the proceeds from the IPO and $6,900,000 of the proceeds of the sale of the ITAQ Private Warrants, was placed in the Trust Account maintained by Continental, acting as trustee. Since the IPO, ITAQ's activity has been limited to the evaluation of Merger candidates and matters relating to the proposed Merger with NXT.

NXT is a next generation fuels company dedicated to sustainably producing clean, low-carbon fuels from organic feedstock. With its strategically positioned facilities in the Pacific Northwest, years of management experience working in the Pacific Northwest, and various secured permits and assets acquired, NXT seeks to become one of the largest US-based suppliers of clean fuels for the transportation and aviation industries across the West Coast states. NXT is leveraging advantages from its renewable diesel ("**RD**") and sustainable aviation fuel ("**SAF**") project and renewable natural gas ("**RNG**") and hydrogen project to access complementary markets and capitalize on its strategic relationships, a product of which is the strategic investment agreement between NXT and United that, among other things, provides for a series of debt and equity investments by United in NXT and its subsidiary that is to operate the Port Westward Refinery.

Based on ITAQ's due diligence investigations of NXT and the industry in which it operates, including the financial and other information provided by NXT in the course of their negotiations, ITAQ believes that NXT has an appealing growth profile and that the proposed Merger presents a compelling valuation. The Special Committee reviewed the terms of the Merger Agreement and unanimously approved the Merger Agreement. ITAQ believes that the proposed Merger with NXT will provide ITAQ's Public Stockholders with an opportunity to participate in a company with significant growth potential. See the section entitled "*Proposal No. 1 — The Business Combination Proposal — The ITAQ Board of Directors' Reasons for the Merger.*"

Q. What will happen to ITAQ's securities upon consummation of the Merger?

A. Each outstanding ITAQ Unit will be separated into its components — one share of ITAQ Class A Common Stock and one-half ITAQ Warrant. As a result, the ITAQ Units will cease to trade at the Closing. The ITAQ Units, ITAQ Class A Common Stock and the Outstanding ITAQ Warrants are currently listed on Nasdaq under the symbols "ITAQU," "ITAQ" and "ITAQW," respectively. ITAQ's Class A Common Stock and the ITAQ

Public Warrants will continue trading following the consummation of the Merger. Trading in the Units will cease upon completion of the Merger.

While trading on Nasdaq is expected to begin on the first business day following the consummation of the Merger, there can be no assurance that ITAQ's securities will be listed on Nasdaq and will remain listed on Nasdaq, or that a viable and active trading market will develop. See "*Risk Factors — Risks Related to the Merger*" for more information.

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Q. What will happen in the Merger?

A. Subject to the terms and conditions set forth in the Merger Agreement, at the Closing, Merger Sub will merge with and into NXT, with NXT surviving as a wholly-owned subsidiary of ITAQ. Each share of NXT Common Stock issued and outstanding prior to the Effective Time (after giving effect to the Recapitalization) will automatically be cancelled and cease to exist in exchange for each NXT stockholder's right to receive its pro rata share of the Common Merger Consideration allocable to the NXT Common Stock. Each of the Dissenting Shares issued and outstanding immediately prior to the Effective Time shall be cancelled, cease to exist, and shall thereafter represent only the right to receive the applicable payments as set forth in the Merger Agreement and the DGCL. Each Outstanding NXT Option and Outstanding NXT Warrant shall be assumed by ITAQ and will be assumed by ITAQ and will become an Assumed Option or Assumed Warrant, respectively, that may be exercised to purchase a certain number of shares of ITAQ Class A Common Stock based on the Conversion Ratio as provided by the Merger Agreement.

More specifically, immediately following Closing, assuming the "No Redemption Scenario," there will be outstanding:

- A total of 5,661,387 shares of NXTCLEAN Common Stock with respect to ITAQ's outstanding shares consisting of (i) 1,348,887 shares of ITAQ Class A Common Stock, all of which are held by Public Stockholders, and (ii) 4,312,500 shares ITAQ Class B Common Stock, are held by the Sponsor.

- A total of 30,083,216 shares of NXTCLEAN Common Stock will be held by the holders of NXT Common Stock immediately prior to the Closing following the completion of the Recapitalization.

- A total of 7,500,000 shares of NXTCLEAN Series A Preferred Stock will be held by the holders of NXT Preferred Stock immediately prior to the Closing.

- A total of 23,309,875 shares of NXTCLEAN Common Stock issuable upon exercise of Outstanding NXT Options and Outstanding NXT Warrants will become and be converted into (i) Assumed Options to purchase a total of 6,721,238 shares of NXTCLEAN Common Stock; (ii) Assumed Warrants to purchase a total of 8,195,517 shares of NXTCLEAN Common Stock; and (iii) United Warrants to purchase 8,393,120 shares of NXTCLEAN Common Stock.

- In addition, the Sponsor or an affiliate of ITAQ's Sponsor may, but is not obligated to, lend funds to ITAQ as may be required for working capital ("Working Capital Loans") in connection with the Merger and

Business Combination. Up to $1,500,000 of such Working Capital Loans may be convertible into ITAQ Private Placement Warrants at a price of $1.00 per warrant at the option of the lending Sponsor or affiliate of ITAQ's Sponsor, as applicable (which, for example, would result in the Sponsor or affiliate of ITAQ's Sponsor being issued 1,500,000 ITAQ Private Warrants, assuming that $1,500,000 of notes were converted) at the option of the Sponsor or affiliate of our Sponsor providing the Working Capital Loans. As of the date of the submission of this draft registration statement, Working Capital Loans of $50,000 had been made.

- ITAQ's certificate of incorporation originally provided that ITAQ must complete its initial business combination by April 14, 2023, and ITAQ had the right, by resolution of its Board if requested by our Sponsor, to extend the period of time to consummate an initial business combination by an additional three months, which is until July 14, 2023, subject to the Sponsor depositing into the Trust Account the sum of $1,725,000 ($0.10 per unit).Instead of extending the date by which ITAQ must complete its initial business combination as described above, on April 10, 2023, ITAQ held

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a special meeting of stockholders at which ITAQ's stockholders approved the extension of the date by which ITAQ must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company) In connection with the vote to approve the extension, the holders of ITAQ Public Shares had the right, with certain limited exceptions, to have their Public Shares redeemed. In connection with such extension, stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares, and, as a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of approximately $14.82 million at October 13, 2023. As a result of the redemptions, the number of Public Shares decreased from 17,250,000 shares to 1,348,887 shares. In connection with the extension, ITAQ deposits $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the extension, into the Trust Account on the 14th of each month. As of October 13, 2023, seven payments, totaling $245,000, had been made with one payment, if required, to be made on November 14, 2023. The first six payments, totaling $210,000, were made by ITAQ from its available funds and the seventh payment was made and the eighth payment, if required, will be made from funds available under the Extension Note issued by the Sponsor. In connection with the extension to December 14, 2023 of the date by which ITAQ must complete its initial business combination, the Sponsor had agreed to make the monthly loans to ITAQ pursuant to the Extension Note to provide ITAQ with funds to make the Extension Payments. The amount funded under the Extension Note was $0 at June 30, 2023, $161,000 at September 30, 2023 and $261,000 at October 13, 2023. The Extension Note will be repaid at the closing, although if the Merger is not completed, it is not likely that the Extension Note will be repaid. The Extension Payments are added to the Trust Account, which will be distributed either to: (i) all of the

holders of Public Shares upon ITAQ's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Business Combination, with any remaining funds in the Trust Account after payment to the redeeming Public Stockholders, to be released to ITAQ at the Closing. ITAQ may use a portion of the interest on the Trust Account to pay its taxes.

- After the Recapitalization, at the Effective Time, the NXT stockholders will hold a total of 30,083,216 shares of NXTCLEAN Class A Common Stock, and holders of Outstanding NXT Options, Outstanding NXT Warrants and United Warrants would hold Assumed Options and Assumed Warrants to purchase a total of 6,721,238 shares 8,195,517 shares, and 8,393,120 shares of ITAQ Class A Common Stock, respectively. The outstanding ITAQ Common Stock and Outstanding ITAQ Warrants would be unchanged as a result of the Merger except to the extent that ITAQ Public Stockholders exercise their right of redemption.

- The Merger Agreement provides that ITAQ, with the assistance of NXT, will use its commercially reasonable efforts to enter into the PIPE Subscription Agreements with PIPE Investors. Pursuant to the PIPE Subscription Agreements, the PIPE Investors would agree to purchase, at the Closing, securities of ITAQ with an aggregate purchase price of $50 million, or such other amount as may be acceptable to ITAQ, which securities of ITAQ will be issued on such terms and conditions as shall be acceptable to ITAQ, subject to the approval of NXT, such approval not to be unreasonably withheld, delayed or conditioned. As of July 18, 2023, ITAQ had not entered into any PIPE Subscription Agreements. To the extent that ITAQ enters into any PIPE Subscription Agreements, the outstanding securities of ITAQ will reflect any shares of ITAQ Common Stock to be issued pursuant to the PIPE Subscription Agreement or issuable upon the exercise or conversion of the PIPE Securities.

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Q. Are the proposals conditioned on one another?	A. Yes, they are. The Merger is conditioned on the approval of each of the Business Combination Proposal, the ITAQ Charter Proposal, the Incentive Plan Proposal, and the Director Election Proposal (the "Condition Precedent Proposals") at the Special Meeting. Each of the Condition Precedent Proposals is cross-conditioned on the approval of the other. The Adjournment Proposal is not conditioned upon the approval of any other proposal.
Q. What will be the relative equity stakes of ITAQ's public stockholders, the Sponsor, and NXT's existing stockholders in ITAQ upon completion of the Merger?	A. Pursuant to the Existing ITAQ Charter, in connection with the completion of the Merger, each ITAQ Public Stockholder may elect to have its shares redeemed for cash at the applicable redemption price per share calculated in accordance with the Existing ITAQ Charter. Payment for such redemptions will come from the Trust Account. To the extent that ITAQ's Public Stockholders elect to have their shares redeemed, the consideration to be paid and the relative ownership table described below will be modified accordingly. A final ownership calculation will be determined following the effectiveness of the Merger. The Merger Agreement provides that ITAQ with the assistance of NXT, will use its commercially reasonable efforts to enter into PIPE Subscription

Agreements pursuant to which PIPE Investors up to $50 million, or such other amount as may be acceptable to NXT. Although as July 18, 2023, ITAQ had not entered into any PIPE Subscription Agreements and no negotiations were pending, the PIPE investors are included in the table assuming that they purchase 7,612,500 shares of ITAQ Class A Common Stock at $8.00 per share for a total purchase price of $60,900,000.

The Merger Agreement also provides that NXT will use its commercially reasonable efforts to enter into agreements with United and other strategic investors pursuant to which the noteholders agree to purchase Investor Notes in the aggregate principal amount of $50 million or such other amount as is acceptable to the NXT, ITAQ and, if the amount is less than $50 million, United. Since, as of May 31, 2023, the terms of neither the PIPE Investment of the Investor Notes had been determined, it is possible that the total PIPE Investment and investment by the holders of the Investor Notes will be different from the amount set forth above, although ITAQ and NXT contemplate that the total investment by the PIPE Investors and holders of the Investor Notes will be at least $100 million.

The following table shows the number and percentage of shares of ITAQ Common Stock that, following the Effective Time and the consummation of the Business Combination, will be held by (i) the ITAQ Public Stockholders, (ii) the Sponsor, (iii) NXT stockholders, (iv) the PIPE Investors in three alternate scenarios — No Redemption, 50% redemption and Maximum Redemption. The nature of the Investor Notes and the conversion terms have not been negotiated, and neither the principal amount of the Investor Notes nor the conversion terms can be estimated as of the date of this filing. Accordingly, the issuance of the Investor Notes is not reflected in the table below.

Upon consummation of the Merger, the post-Closing share ownership of outstanding ITAQ Common Stock would be as follows based on three redemption scenarios, assuming no options, warrants or convertible securities are exercised

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or converted. The relative stock ownership, assuming exercise or conversion of options, warrants and convertible securities is shown in the table under the question "If I elect not to redeem, to what extent will I be subject to dilution?":

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions	
Equity Capitalization Summary	**Shares**	**%**	**Shares**	**%**	**Shares**	**%**
NXT Stockholders	30,083,216	69.4%	30,083,216	70.1%	30,083,216	70.8%
ITAQ Public Stockholders	1,348,887	3.1%	924,444	2.2%	500,000	1.2%
Initial Stockholders	4,312,500	9.9%	4,312,500	10.0%	4,312,500	10.1%
PIPE Investors[2]	7,612,500	17.6%	7,612,500	17.7%	7,612,500	17.9%
Total common stock	43,357,103	100.0%	42,932,660	100.0%	42,508,216	100.0%

(1) This table does not include (i) the 14,916,754 shares underlying NXT Options and Warrants, (ii) the 16,662,500 shares underlying ITAQ Warrants, (iii) the 8,393,120 shares underlying United Warrants upon the Closing or (iv) shares issuable

upon conversion of the Investor Notes. The nature of the Investor Notes and the conversion terms have not been negotiated, and neither the principal amount of the Investor Notes nor the conversion terms can be estimated as of the date of this filing.

(2) This table assumes that ITAQ is able to complete the sale of 7,612,500 shares of Common Stock in the proposed PIPE Financing at $8.00 per share, however, as of the date of this filing there are no PIPE agreements signed or in negotiation and there are no agreements with respect to any PIPE offering and there can be no assurance that ITAQ will complete a PIPE Financing or that the price of any PIPE financing will be $8.00 per share. See "*The Merger Agreement*."

The following table shows the number and percentage of shares of ITAQ Common Stock that, following the Effective Time and the consummation of the Business Combination, will be held by (i) the ITAQ Public Stockholders, (ii) the Sponsor, (iii) NXT stockholders, (iv) the PIPE Investors in three alternate scenarios — No Redemption, 50% redemption and Maximum Redemption assuming all outstanding options and warrants are exercised. The nature of the Investor Notes and the conversion terms have not been negotiated, and neither the principal amount of the Investor Notes nor the conversion terms can be estimated as of the date of this filing. Accordingly, the issuance of the Investor Notes is not reflected in the table below.

	Assuming No Redemption		Assuming 50% Redemption		Assuming Maximum Redemption	
	Shares	**%**	**Shares**	**%**	**Shares**	**%**
NXT Stockholders	30,083,216	33.1%	30,083,216	33.3%	30,083,216	33.4%
ITAQ Public Stockholders	1,348,887	1.5%	924,444	1.0%	500,000	0.6%
Initial Stockholders	4,312,500	4.7%	4,312,500	4.8%	4,312,500	4.8%
PIPE Investors[2]	7,612,500	8.4%	7,612,500	8.4%	7,612,500	8.5%
ITAQ Public Warrant holders	16,662,500	18.3%	16,662,500	18.4%	16,662,500	18.5%
Holders of Assumed Warrants and Assumed Options	14,916,754	16.4%	14,916,754	16.5%	14,916,754	16.6%
Holders of United Warrants	8,393,120	9.2%	8,393,120	9.3%	8,393,120	9.3%
Holders of Investor Notes[3]	—	—	—	—	—	—
Holders of NXT Preferred Stock[1]	7,500,000	8.3%	7,500,000	8.3%	7,500,000	8.3%
Total	90,829,477	100.0%	90,405,034	100.0%	89,980,590	100.0%

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(1) Does not include additional shares of NXTCLEAN Preferred Stock issuable as dividends on the outstanding NXTCLEAN Series A Preferred Stock.

(2) This table assumes that ITAQ is able to complete the sale of 7,612,500 shares of Common Stock in the proposed PIPE Financing at $8.00 per share, however, as of the date of this filing there are no PIPE agreements signed or in negotiation and there can be no assurance that ITAQ will complete a PIPE Financing or that the price of any PIPE financing will be $8.00 per share.

(3) The nature of the Investor Notes and the conversion terms have not been negotiated, and neither the principal amount of the Investor Notes nor the conversion terms can be estimated as of the date of this filing.

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Q. What are the U.S. Federal income tax consequences of the Merger to U.S. holders of ITAQ Common Stock and/or Public Warrants?

As discussed in more detail in the section titled in "*Material U.S. Federal Income Tax Consequences — Tax Consequences of the Merger to Holders of ITAQ Class A Common Stock,*" in the opinion of Ellenoff Grossman & Schole LLP, counsel to ITAQ, the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, subject to the assumptions, qualifications and limitations set forth or referred to in such opinion. The tax consequences of the Business Combination are complex and will depend on a holder's particular circumstances. However, because holders of shares of ITAQ Class A Common Stock do not exchange their shares of ITAQ Class A Common Stock in the Merger, holders of ITAQ Class A Common Stock

are not expected to recognize any gain or loss under U.S. federal income tax laws in the event the Merger fails to qualify as a "reorganization" within the meaning of Section 368 of the Code. For a more complete discussion of the U.S. federal income tax considerations of the Business Combination, see the section entitled "*Material U.S. Federal Income Tax Consequences*".

Q. What are the U.S. federal income tax consequences of exercising my redemption rights?

A. Whether the redemption is subject to U.S. federal income tax depends on the particular facts and circumstances. Please see the section entitled "*Material U.S. Federal Income Tax Consequences — U.S. Holders — U.S. Holders Exercising Redemption Rights with Respect to ITAQ Common Stock*" or "*Material U.S. Federal Income Tax Consequences — Non-U.S. Holders — Non-U.S. Holders Exercising Redemption Rights with Respect to ITAQ Common Stock*" for additional information. You are urged to consult your tax advisors regarding the tax consequences of exercising your redemption rights.

Q. Did the ITAQ Board obtain a third-party valuation or fairness opinion in determining whether or not to proceed with the Merger?

A. Yes. The ITAQ Special Committee obtained an independent third-party fairness opinion (the "Valuation Analysis") in connection with the determination by the Special Committee to approve the Merger with NXT and enter into the Merger Agreement. The officers and directors of ITAQ have substantial experience in evaluating the operating and financial merits of companies from a wide range of industries and selected Marshall & Stevens as its independent valuation opinion provider. Marshall & Stevens concluded that their experience and backgrounds, together with the experience and sector expertise of ITAQ's financial advisors, enabled them to make the necessary analyses and determinations regarding the Merger with NXT. Marshall & Stevens explained key factors driving important updates to the models of its valuation analysis, including, but not limited to, an update to the projected capital expenditures of NXT, revised revenue projections to reflect the recently signed agreement between NXT and United, and a federal tax credit. The Special Committee considered the Fairness Opinion, which explained the various components comprising the estimated equity valuations of NXT, all of which met or exceeded the total consideration of $450 million proposed in the Business Combination. The valuation analysis included in the Fairness Opinion described the various discount rates used and assumptions regarding the timing of NXT's generating revenue. In addition, ITAQ's officers and directors, including the members of the Special Committee, and its advisors have substantial experience with mergers and acquisitions. Accordingly, investors will be relying on the information contained herein and on the judgment of Special Committee in reviewing the presentation by Marshall & Stevens. Investors will be assuming the risk that the Special Committee may not have properly valued NXT's business.

Q. What was the nature of the role of Marshall & Stevens in the approval of the terms of the Merger?

A. Marshall & Stevens was engaged to provide, and provided, an opinion that the purchase price being paid by ITAQ for NXT in the transaction was fair, from a financial point of view, to ITAQ. Marshall & Stevens did not provide any investment banking services and did not provide any advice as to the terms of the merger prior to the execution of a letter of intent between ITAQ and NXT. Marshall & Stevens' sole responsibility was to advise the Special Committee as to whether the purchase price, which had been negotiated prior to the engagement of Marshall & Stevens, was fair to ITAQ from a financial point of view.

Q. To whom did Marshall & Stevens give the fairness opinion.	A. Marshall & Stevens gave the fairness opinion to the Special Committee, and the agreement with Marshall & Stevens provides that only the Special Committee can rely on the fairness opinion. However, the contractual limitation does not affect any rights which Public Stockholders may have under any applicable law.
Q. How many votes do I have at the Special Meeting?	A. The holders of ITAQ Common Stock are entitled to one vote at the Special Meeting for each share of ITAQ Common Stock held of record as of [ ], 2023, the record date for the Special Meeting. As of the close of business on the record date, there were 5,661,387 shares of ITAQ Common Stock outstanding. This number includes 1,348,387 shares of ITAQ Class A Common Stock and 4,312,500 shares of ITAQ Class B Common Stock. The holders of the ITAQ Class A Common Stock and the Class B Common Stock vote together as a single class of ITAQ Common Stock.
Q. What vote is required to approve the proposals presented at the Special Meeting?	A. The approval of the Business Combination Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of ITAQ Common Stock. The approval of the ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors require the affirmative vote of the holders of a majority of the outstanding shares of ITAQ Class A Common Stock and the holders of a majority of the outstanding shares of ITAQ Class B Common Stock. The Incentive Plan Proposal requires the approval of a majority of the holders of ITAQ Common Stock voting as a single class present in person or represented by proxy at the Special Meeting and entitled to vote thereat, assuming a quorum is present at the Special Meeting. The approval of the Director Election Proposal shall be determined by a plurality of the votes cast by the holders of ITAQ Common Stock voting as a single class present in person or represented by proxy at the Special Meeting and entitled to vote thereat, assuming the presence of a quorum. The approval of the Adjournment Proposal, if presented, will require the affirmative vote of a majority of the votes cast by holders of shares of ITAQ Common Stock present and entitled to vote at the Special Meeting, assuming a quorum. The holders of the ITAQ Common Stock, which includes the ITAQ Class A Common Stock and ITAQ Class B Common Stock, vote as a single class. A stockholder's failure to vote by proxy or to vote virtually at the Special Meeting and a broker non-vote will have the same effect as voting "Against" the Business Combination Proposal and the ITAQ Charter Proposal, but will not affect the Advisory Charter Proposal for a Classified Board of Directors, Incentive Plan Proposal and the Director Election Proposal, assuming a quorum is established, will have no effect on the Adjournment Proposal.
Q. What constitutes a quorum at the Special Meeting?	A. The presence, in person or by proxy, at the Special Meeting of the holders of a majority in voting power of ITAQ Common Stock issued and outstanding and entitled to vote at the Special Meeting constitutes a quorum. In the absence of a quorum, the chairman of the meeting has the power to adjourn the Special Meeting. As of the Record Date, the presence, in person or by proxy, of 2,830,694 shares of ITAQ Common Stock is required to achieve a quorum.
Q. How do the insiders of ITAQ intend to vote on the proposals?	A. The Sponsor beneficially owns and is entitled to vote 76.2% of the outstanding shares of ITAQ's Common Stock. The Sponsor has agreed to vote its securities in favor of each of the proposals.

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Q. What interests do the Sponsor and the current officers and directors of ITAQ have in the Merger?

A. In considering the recommendation of the ITAQ Board to vote in favor of the Merger and Business Combination, ITAQ Stockholders should be aware that, aside from their interests as stockholders, the Sponsor and certain of ITAQ's directors and officers have interests in the Merger that are different from, or in addition to, those of other stockholders generally. ITAQ's directors were aware of and considered these interests, among other matters, in evaluating the Merger and Business Combination, in recommending to ITAQ's Stockholders that they approve the Merger and Business Combination, and in Agreeing to vote their shares in favor of the Merger and Business Combination. ITAQ Stockholders should take these interests into account in deciding whether to approve the Merger and Business Combination. These interests include, among other things, the interests listed below, including a combination of investments with initial outlay from the Sponsor of $8,062,500 (representing the purchase price of the Private Placement Warrants and the Founder Shares), having an aggregate market value of approximately $46.5 million as of October 13, 2023. If ITAQ does not complete the Merger or another business combination and is required to liquidate pursuant to the Existing ITAQ Charter, the Sponsor will lose its entire investment.

- ITAQ's chief executive officer is the managing member of the Sponsor and has an economic interest in the Sponsor, and the other directors of ITAQ are all members of the Sponsor or have an equity interest in the Sponsor. ITAQ's chief executive officer is the general partner of a partnership which has a less than 1% equity interest in NXT, and, as a director of NXT, he received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of June 30, 2023.

  The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger.

- If the Merger and Business Combination with NXT (or another business combination) is not consummated by ITAQ by the Deadline Date, which is December 14, 2023, unless that date is further extended, as described in this proxy statement/prospectus. In connection with the extension to December 14, 2023, ITAQ's Sponsor has agreed to make loans to ITAQ to provide funds to make monthly Extension Payments to the Trust Account.

  On April 12, 2023, ITAQ issued a promissory note (the "Extension Note") in the principal amount of up to $280,000 to the Sponsor, pursuant to which the Sponsor agreed to lend to ITAQ up to such amount in connection with the extension of ITAQ's time to consummate a business combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of ITAQ). ITAQ deposits an Extension Payment of $35,000, or approximately $0.026 per ITAQ Public Share that was not redeemed in connection with the extension, into the Trust Account on the 14th of each month from April through October 2023, with a final payment, if required, on November 14, 2023. Such amounts will be distributed either to: (i) all of the holders of Public Shares upon ITAQ's

liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Merger. The Extension Note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Merger or (b) the date of the liquidation of the Company. As of October 13, 2023, ITAQ had made Extension Payments totaling $245,000, and the Sponsor had funded $261,000 under the Extension Note.

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On April 12, 2023, ITAQ issued a second promissory note (the "Working Capital Loan Note" and, together with the Extension Note, the "Notes") in the principal amount of up to $300,000 to the Sponsor. The Working Capital Loan Note was issued in connection with advances the Sponsor has made, and may make in the future, to ITAQ for working capital expenses. The Working Capital Loan Note bears no interest and is due and payable upon the earlier to occur of (a) the date of the consummation of the Merger or (b) the date of the liquidation of ITAQ. As of June 30, 2023, the Sponsor has made payments totaling $50,000 on account of the Working Capital Loan Note.

ITAQ will repay the Extension Note and the Working Capital Loan Note only from funds held outside the Trust Account except that, if the Merger is consummated, the Trust Funds available to ITAQ after payment from the Trust Account of the full amount due to the holders of ITAQ Public Shares whose shares are being redeemed in connection with the Merger, the remaining funds in the Trust Account may be used to pay these notes. In the event of ITAQ's liquidation, it is not likely that ITAQ will have the funds to pay the Extension Note or the Working Capital Loan Note.

In the event of ITAQ's liquidation, the ITAQ Common Stock held by the Sponsor, which was acquired for an aggregate purchase price of $25,000 prior to the IPO, would be worthless because the Sponsor is not entitled to participate in any redemption or distribution with respect to such shares. Such shares had an aggregate market value of approximately $46.3 million based upon the closing price of the ITAQ Class A Common Stock of $10.73 per share on Nasdaq on October 13, 2023. On the other hand, if the Merger and Business Combination are consummated, the outstanding shares of ITAQ Common Stock and the ITAQ Private Warrants held by the Sponsor will be unchanged as a result of the Merger and Business Combination.

- The Sponsor purchased in a private placement 8,037,500 ITAQ Private Warrants from ITAQ for $1.00 per ITAQ Private Warrant. This purchase took place simultaneously with the consummation of the IPO. A total of $175,950,000 of the net proceeds of the IPO (including the net proceeds of the underwriters' full exercise of the over-allotment option) and the simultaneous private placement of the ITAQ Private Warrants was placed in the Trust Account. Such ITAQ Private Warrants had an aggregate market value of approximately $201,000 based upon the closing price of $0.025 per Public Warrant on Nasdaq on October 13, 2023. The ITAQ Private Warrants and the ITAQ Common Stock underlying the ITAQ Private Warrants will become

worthless if ITAQ does not consummate an initial business combination by the Deadline Date. On the other hand, if the Merger is consummated, each Outstanding ITAQ Warrant, including the ITAQ Private Placement and ITAQ Public Warrants, will remain outstanding.

- The Sponsor has a different economic interest in the completion of the Merger and Business Combination than the Public Stockholders. The Sponsor paid $25,000 for its ITAQ Class B Common Stock and paid $8,037,500 for 8,037,500 ITAQ Private Placement Warrants, or $1.00 per Private Placement Warrant, in the Private Placement that occurred simultaneously with the IPO. If no consideration is allocated to the ITAQ Private Placement Warrants, the Sponsor would have only paid $1.91 per share for 4,312,500 shares of ITAQ Common Stock. If ITAQ consummates the Merger, the Sponsor may recoup its investment and could even make a profit even if the price of the ITAQ Common Stock decreased significantly

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following completion of the Merger. If the price of ITAQ's Common Stock, which was trading at $10.73 per share as of October 13, 2023, were to drop to $1.92 per share, the Sponsor would make a profit if it were able to sell its shares at $1.92, while the ITAQ Public Stockholders would suffer a significant loss in value.

- If ITAQ is unable to complete an initial business combination by the Deadline Date (December 14, 2023), or such later date to which the Deadline Date may be extended, the Sponsor will be liable to ensure that the proceeds in the Trust Account are not reduced by the claims of a target business (such as NXT) or claims of vendors or other entities that are owed money by ITAQ for services rendered or good and products sold to ITAQ, but only if such a vendor or target business has not executed a waiver.

- The Merger Agreement provides that, for a period of six (6) years after the Effective Time of the Merger, ITAQ and the Surviving Corporation, NXT, shall cause their respective organizational documents to contain provisions no less favorable with respect to the exculpation, indemnification of and advancement of expenses to their indemnified directors and officers than those set forth in the Existing ITAQ Charter, which provides that all rights to exculpation, indemnification, and advancement of expenses currently in effect shall survive the Closing in accordance with the terms of the relevant indemnity agreement and the DGCL.

- E. Scott Crist, ITAQ's chief executive officer and a director of ITAQ, is also a director of NXT and he will be ITAQ's designee to the Post-Closing ITAQ Board. As a director, he may be entitled to receive certain cash fees, stock options or stock awards that the Post-Closing ITAQ Board may decide to pay its directors, as well as indemnification rights.

Q. Do I have redemption rights? A. If you are a holder of Public Shares, you have the right to request that ITAQ redeem all or a portion of your Public Shares for cash provided that

you follow the procedures and deadlines described elsewhere in this proxy statement/prospectus, regardless of whether you vote in favor or against the Merger and the Condition Precedent Proposals or whether you vote at all. Public Stockholders may elect to redeem all or a portion of the Public Shares held by them regardless of how they vote in respect of the Business Combination Proposal or any other proposal set forth herein.

Notwithstanding the foregoing, a Public Stockholder, together with any affiliate of such Public Stockholder or any other person with whom such Public Stockholder is acting in concert or as a "group" (as defined in Section 13(d)(3) of the Exchange Act), will be restricted from redeeming its Public Shares with respect to more than an aggregate of 15% of the Public Shares. Accordingly, if a Public Stockholder, alone or acting in concert or as a group, seeks to redeem more than 15% of the Public Shares, then any such shares in excess of that 15% limit would not be redeemed for cash. This restriction on redemption does not restrict the ability of such stockholders to vote all of their shares for or against the proposals submitted at the Special Meeting. In addition, pursuant to ITAQ's Charter, in no event will ITAQ redeem Public Shares in an amount that would cause its net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) to be less than $5,000,001. In such case, ITAQ would not proceed with the redemption of Public Shares or the Merger, and instead may search for an alternate initial business combination.

Under the Letter Agreement, the Sponsor and ITAQ's officers and directors have agreed to waive their redemption rights with respect to any Founder Shares and any Public Shares held by them in connection with the completion of our Merger and Business Combination.

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See the section titled "*Special Meeting of ITAQ Stockholders — Redemption Rights*" for the procedures to be followed if you wish to redeem your shares for cash.

Q. How do I exercise my redemption rights?

A. In order to exercise your redemption rights, you must, prior to 5:00 p.m., Eastern time on [ ], 2023 (two business days before the Special Meeting), (x) submit a written request, which shall include the name of the beneficial owner of the Public Shares to be redeemed, to ITAQ's transfer agent, Continental Stock & Transfer Co. (the "**Transfer Agent**") that ITAQ redeem your Public Shares for cash, and (y) deliver your stock to the Transfer Agent, either physically or electronically through the Depository Trust Company ("DTC"). The Transfer Agent's address is listed under the question "*Who can help answer my questions?*" below.

Any demand for redemption, once made, may be withdrawn at any time until the date of the Special Meeting. After the date of the Special Meeting, a demand for redemption may only be withdrawn with ITAQ's written consent. If you deliver your shares for redemption to the Transfer Agent and decide within the required timeframe not to exercise your redemption rights, you may request that the Transfer Agent return the shares to you (either physically or electronically). You may make such request by contacting ITAQ's transfer agent at the address listed under the question "*Who can help answer my questions?*" below.

Q. Do I have appraisal rights if I object to the proposed Merger?	A. Under Section 262 of the DGLC, neither the holders of ITAQ Common Stock nor the holders of ITAQ Warrants will have appraisal rights in connection with the Merger.
Q. If I am an ITAQ Warrant holder, can I exercise redemption rights with respect to my Warrants?	A. No. The holders of Outstanding ITAQ Warrants have no redemption rights with respect to such securities.
Q. If I am a Unit holder, can I exercise redemption rights with respect to my Units?	A. No. Holders of outstanding Units must separate the underlying shares of ITAQ Common Stock and ITAQ Public Warrants prior to exercising their redemption rights with respect to the Public Shares. If you hold Units registered in your own name, you must deliver the certificate for such Units to the Transfer Agent with written instructions to separate such Units into Public Shares and ITAQ Public Warrants. This must be completed far enough in advance to permit the mailing of the certificate for the Public Shares back to you so that you may then exercise your redemption rights upon the separation of the Public Shares from the Units. You must exercise your redemption rights with respect to the Units by [ ], 2023, which is two (2) business days before the Special Meeting. See "*How do I exercise my redemption rights?*" above. The address of Continental Stock Transfer & Trust Company, our Transfer Agent, is listed under the question "*Who can help answer my questions?*" below. If a broker, bank, or other nominee holds your Units, you must instruct such broker, bank or nominee to separate your Units. Your nominee must send written instructions by facsimile to the Transfer Agent. Such written instructions must include the number of Units to be split and the name of the nominee holding such Units. Your nominee must also electronically initiate, using DTC's deposit withdrawal at custodian ("DWAC") system, a withdrawal of the relevant Units and a deposit of an equal number of shares of ITAQ Common Stock and ITAQ Public Warrants. This must be completed far enough in advance to permit your nominee to exercise your redemption rights upon the separation of the ITAQ Public Shares from the Units. While this is typically done electronically on the same business day, you should allow at least one full business day to accomplish the separation of the ITAQ Public Shares from the Units. If you fail to cause your ITAQ Public Shares to be separated from the Units in a timely manner, you will likely not be able to exercise your redemption rights with respect to your Units.

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Q. I am an Outstanding ITAQ Warrant holder. Why am I receiving this proxy statement/prospectus?	A. Although holders of Outstanding ITAQ Warrants do not have voting rights, as a holder of an Outstanding ITAQ Warrant, ITAQ urges you to read the information contained in this proxy statement/prospectus carefully, since the information about the Merger, Business Combination, and Condition Precedent Proposals, and other disclosures made herein, may adversely affect the value of your Outstanding ITAQ Warrant.
Q. What happens to the funds deposited in the Trust Account after consummation of the Merger?	A. A total of $175,950,000 of the net proceeds of ITAQ's IPO (including the net proceeds of the underwriters' exercise of their over-allotment option) and the simultaneous private placement of the ITAQ Private Warrants was placed in the Trust Account. In connection with a vote by stockholders to approve an extension of the date by which ITAQ must complete its initial business

	combination from April 14, 2023 to December 14, 2023, stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares, and, as a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of approximately $14.82 million at October 13, 2023. After consummation of the Merger and Business Combination, the funds in the Trust Account will first be released to pay holders of the Public Shares who exercise redemption rights in connection with the Merger, and the remaining balance shall thereafter be released to NXTCLEAN to pay fees and expenses incurred by ITAQ and NXT in connection with the Merger and Business Combination, and to pay for other expenses incurred by ITAQ following the IPO. All remaining amounts will remain on the balance sheet of NXTCLEAN and utilized at the discretion of the NXTCLEAN's management team and the Post-Closing Board.
Q. What happens if a substantial number of Public Stockholders vote in favor of the Business Combination Proposal and exercise their redemption rights?	A. ITAQ's Public Stockholders will have redemption rights regardless of whether they vote "For" or "Against" the Merger or abstain from voting. Accordingly, the Merger may be consummated even though the funds available from the Trust Account and the number of Public Stockholders are substantially reduced as a result of redemption by Public Stockholders. However, the Merger will not be consummated if, upon the Closing, and after giving effect to the Redemption and the PIPE Offering, ITAQ would not have at least $5,000,001 in net tangible assets. In the event of a significant amount of redemptions, the trading market for ITAQ Common Stock may be less liquid than prior to the Merger, and ITAQ may not be able to meet the continued listing standards for Nasdaq or another national securities exchange.
Q: What equity stake will current ITAQ stockholders and NXT Stockholders hold in the Combined Company immediately after the Closing?	Upon consummation of the Business Combination (assuming, among other things, that, after the redemption of 15,901,113 ITAQ Class A Common Stock in April 2023, no Public Stockholders exercise redemption rights in connection with the Closing and the other assumptions described under the section with the heading "Frequently Used Terms — Share Calculations and Ownership Percentages"), (i) ITAQ's Public Stockholders are expected to own approximately 3.1% of the outstanding Combined Company Common Stock, (ii) the Initial Stockholders are expected to own approximately 9.9% of the outstanding Combined Company Common Stock, (iii) PIPE Investors are expected to own approximately 17.6% of the outstanding Combined Company Common Stock, and (iv) the NXT Stockholders are expected to own approximately 69.4% of the Combined Company Common Stock. These percentages assume, among other assumptions, that at, or in connection with, the Closing, (i) after the redemption of 15,901,113 ITAQ Class A Common Stock in April 2023, no Public Stockholders exercise their redemption rights in connection with the Business Combination, (ii) an aggregate of shares of Combined Company Common Stock are issued to former stockholders of NEXT in accordance with the Merger Agreement, and (iii) ITAQ is able to complete the sale of 7,612,500 shares in the proposed PIPE Financing; however, there can be no assurance that ITAQ will complete the PIPE Financing. If actual facts are different from these assumptions, the percentage ownership retained by the ITAQ stockholders and NXT stockholders in the Combined Company, and associated voting power, will be different.

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If any of ITAQ's Public Stockholders exercise redemption rights in connection with the Closing, the percentage of the outstanding Combined Company's Common Stock held by ITAQ's Public Stockholders will decrease and the percentages of the outstanding Combined Company's Common Stock held by the Initial Stockholders, by United, and by the NXT Stockholders will increase, in each case, relative to the percentage held if none of the shares of ITAQ Common Stock are redeemed.

If any of ITAQ's Public Stockholders as of the record date, , 2023 redeem their Public Shares at Closing in accordance with the Current Charter but continue to hold Public Warrants after the Closing, the aggregate value of the Public Warrants that may be retained by them, based on the closing trading price per Public Warrant of $0.025 as of October 13, 2023 would be approximately $201,000, regardless of the number of shares redeemed by Public Stockholders. Upon the issuance of the Combined Company Common Stock in connection with the Business Combination, the percentage ownership of the Combined Company by ITAQ's Public Stockholders who do not redeem their Public Shares will be diluted. ITAQ Public Stockholders that do not redeem their Public Shares in connection with the Business Combination will experience further dilution upon the exercise of Public Warrants that are retained after the closing by redeeming ITAQ Public Stockholders. The percentage of the total number of outstanding shares of Common Stock that will be owned by ITAQ Public Stockholders as a group will vary based on the number of Public Shares for which the holders thereof elect to have redeemed in connection with the Business Combination, and, since the number of shares of NXTCLEAN Common Stock issuable to the NXT stockholders is based on the Redemption Price, percentage of the total number of outstanding shares owned by the NXT stockholders will also be affected by the Redemption Price.

The following table illustrates varying ownership levels of the Combined Company immediately following the Business Combination[1]

	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions	
Equity Capitalization Summary	**Shares**	**%**	**Shares**	**%**	**Shares**	**%**
NXT Stockholders	30,083,216	69.4%	30,083,216	70.1%	30,083,216	70.8%
ITAQ Public Stockholders	1,348,887	3.1%	924,444	2.2%	500,000	1.2%
Initial Stockholders	4,312,500	9.9%	4,312,500	10.0%	4,312,500	10.1%
PIPE Investors[2]	7,612,500	17.6%	7,612,500	17.7%	7,612,500	17.9%
Total common stock	43,357,103	100.0%	42,932,660	100.0%	42,508,216	100.0%

(1) This table does not include (i) the 14,916,754 shares underlying NXT Options and Warrants, (ii) the 16,662,500 shares underlying ITAQ Warrants, (iii) the 8,393,120 shares underlying United Warrants upon the Closing or (iv) shares issuable upon conversion of the Investor Notes. The nature of the Investor Notes and the conversion terms have not been negotiated, and neither the principal amount of the Investor Notes nor the conversion terms can be estimated as of the date of this filing.

(2) This table assumes that ITAQ is able to complete the sale of 7,612,500 shares of Common Stock in the proposed PIPE Financing at $8.00 per share, however, as of the date of this filing there are no PIPE agreements signed or in negotiation and there are no agreements with respect to any PIPE offering and there can be no assurance that ITAQ will complete a PIPE Financing or that the price of any PIPE financing will be $8.00 per share.

All of the relative percentages above are for illustrative purposes only and are based upon certain assumptions as described in the section entitled "Frequently Used Terms — Share Calculations and Ownership Percentages"

and, with respect to the determination of the "maximum contractual redemptions," the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements." Should one or more of the assumptions prove incorrect, actual ownership percentages may vary materially from those described in this proxy statement/prospectus as anticipated, believed, estimated, expected or intended. See "Unaudited Pro Forma Condensed Combined Financial Information."

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Q. What happens if the Merger is not consummated?	A. If the Merger Agreement is terminated and the Merger and Business Combination do not occur, the funds will remain in the Trust Account, and ITAQ may thereafter pursue an alternative business combination through and until the Deadline Date, as it may be extended, and in such instance, ITAQ will remain liable for any and all expenses that it incurred from and after the IPO, including the Transaction Expenses incurred in connection with ITAQ's entry into the Merger Agreement. If ITAQ does not complete the Merger and Business Combination with NXT (or another initial business combination) by the Deadline Date, ITAQ must redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the amount then held in the Trust Account (approximately $10.99 per share as of October 13, 2023, before taking into account the use of a portion of the accrued interest in the Trust Account to pay ITAQ's taxes.)
Q. When do you expect the Merger and Business Combination to be completed?	A. The Merger will be consummated by the filing of a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL and the Merger Agreement. It is currently anticipated that the Merger and Business Combination will be consummated promptly following the Special Meeting, which is scheduled for [ ], 2023, at [ ] Eastern Time. However, the Special Meeting could be adjourned, as described above. For a description of the conditions for the completion of the Merger and Business Combination, see the section entitled "*Proposal No. 1 — The Business Combination Proposal — The Merger Agreement — Conditions to Closing of the Merger.*"
Q. When and where will the Special Meeting take place?	A. The Special Meeting will be held virtually on [ ], [ ], 2023, at [ ] Eastern time. You may attend the Special Meeting webcast by accessing the web portal located at [*https://www.cstproxy.com/XXXXXXXXXXXX/2023*] and following the instructions set forth below. Stockholders participating in the Special Meeting will be able to listen only and will not be able to speak during the Special Meeting webcast. However, in order to maintain the interactive nature of the Special Meeting, virtual attendees at the Special Meeting will be able to: • vote via the web portal during the Special Meeting webcast; and • submit questions or comments to ITAQ's directors and officers during the Special Meeting via the Special Meeting webcast.
Q. What do I need to do now?	A. ITAQ urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes, and to consider how the Merger and the other proposals contained herein will affect you as a stockholder and/or warrant holder of ITAQ. ITAQ Stockholders are encouraged to vote as soon as possible after receipt of these materials in

accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q. How do I vote?

If you are a holder of record of ITAQ Common Stock on the Record Date, you may vote virtually at the Special Meeting or by submitting a proxy for the Special Meeting in accordance with the instructions contained herein and on the proxy card. You may submit your proxy by completing, signing, dating, and returning the enclosed proxy card in the accompanying pre-addressed postage paid envelope.

If you hold your ITAQ Common Stock in "street name," which means your shares are held of record by a broker, bank or other nominee, you should contact your broker, bank, or nominee to ensure that votes related to the ITAQ Common Stock you beneficially own are properly counted. In this regard, you must provide the broker, bank or nominee with instructions on how to vote your shares or, if you wish to attend the Special Meeting and vote virtually, obtain a proxy from your broker, bank or nominee.

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Q: How do I attend the Special Meeting?

A. The ITAQ Board has determined that the Special Meeting will be held virtually. Any ITAQ Stockholder wishing to virtually attend the Special Meeting must register in advance. To register for and attend the Special Meeting, please follow these instructions as applicable to the nature of your ownership of ITAQ Common Stock:

- *Shares Held of Record*. If you are a record holder, and you wish to attend the virtual Special Meeting, go to [*https://www.cstproxy.com/industrialtechacquisitionsii/XXXXXTBD*], enter the control number you received on your proxy card or notice of the meeting, and click on the "Click here to preregister for the online meeting" link at the top of the page. Immediately prior to the start of the Special Meeting, you will need to log back into the meeting site using your control number. You must register before the Special Meeting starts.

- *Shares Held in Street Name*. If you hold your shares in "street" name, which means your shares are held of record by a broker, bank or nominee, and you wish to attend the virtual Special Meeting, you must obtain a legal proxy from the stockholder of record and e-mail a copy (a legible photograph is sufficient) of your proxy to proxy@continentalstock.com. Holders should contact their bank, broker or other nominee for instructions regarding obtaining a proxy. Holders who e-mail a valid legal proxy will be issued a meeting control number that will allow them to register to attend and participate in the Special Meeting. You will receive an e-mail prior to the Special Meeting with a link and instructions for entering the Special Meeting. "Street name" holders should contact the Transfer Agent, Continental Stock Transfer & Trust Company, on or before [ ], 2023.

ITAQ Stockholders will also have the option to listen to the Special Meeting by telephone by calling:

- Within the U.S. and Canada: (toll-free): [ ]

- Outside of the U.S. and Canada: (standard rates apply): [ ]

	The passcode for telephone access is: [ ]. You will not be able to vote or submit questions unless you register for and log in to the Special Meeting webcast as described above.
Q. If my shares are held in "street name," will my broker, bank or nominee automatically vote my shares for me?	A. No. As disclosed in this proxy statement/prospectus, your broker, bank or nominee cannot vote your shares on the Business Combination Proposal or any of the Condition Precedent Proposals unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank or nominee. Failure to instruct your broker, bank or nominee on how to vote will have the same effect as a vote "AGAINST" the Business Combination Proposal and the ITAQ Charter Proposal, but will have no effect on the Advisory Charter Proposal for a Classified Board of Directors, Incentive Plan Proposal, the Director Election Proposal or the Adjournment Proposal, provided a quorum is present.
Q. May I change my vote after I have mailed my signed proxy card?	A. Yes. ITAQ Stockholders may send a later dated, signed proxy card to ITAQ at the address set forth below so that it is received by ITAQ's Chief Executive Officer prior to the vote at the Special Meeting. ITAQ Stockholders also may revoke their proxy by sending a notice of revocation to ITAQ's Chief Executive Officer, who must receive said notice of revocation prior to the vote at the Special Meeting.
Q. What happens if I fail to take any action with respect to the Special Meeting?	A. If you fail to take any action with respect to the Special Meeting and the Merger is approved by the ITAQ Stockholders and subsequently consummated by the filing of the Certificate of Merger, you will remain a stockholder of ITAQ and your shares will not be redeemed.

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	As disclosed in this proxy statement/prospectus, failure to take any action with respect to the Special Meeting will have the same effect as a vote "AGAINST" the Business Combination Proposal and the ITAQ Charter Proposal but will have no effect on the Advisory Charter Proposal for a Classified Board of Directors, Incentive Plan Proposal, the Director Election Proposal or the Adjournment Proposal, provided that a quorum is present.
Q. What should I do if I receive more than one set of voting materials?	A. ITAQ Stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus, as well as multiple proxy cards or voting instruction cards. For example, if you hold your ITAQ Common Stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of ITAQ Common Stock. If you are a holder of record and your shares of ITAQ Common Stock are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your shares of ITAQ Common Stock.
Q. What happens if I sell my ITAQ Common Stock before the Special Meeting?	A. The Record Date for the Special Meeting is earlier than the date of the Special Meeting. The Record Date is also earlier than the Effective Date of the Merger and the consummation of the Business Combination. If you transfer your shares after the applicable Record Date, but before the Special Meeting date, unless you grant a proxy to the transferee, you will retain your right to vote at the Special Meeting. Persons who purchase shares of ITAQ

Common Stock after the Record Date but before the Special Meeting will not have the ability to vote at the Special Meeting.

Q. If I elect not to redeem, to what extent will I be subject to dilution?

If you elect not to have your ITAQ Public Shares redeemed, you will be subject to dilution as a result of (i) the issuance of ITAQ Common Stock pursuant to the Merger Agreement (ii) the exercise of the Outstanding ITAQ Warrants, (iii) the exercise of the Assumed Options and Assumed Warrants issued in exchange for the Outstanding NXT Options and the Outstanding NXT Warrants, and, (iv) the issuance of NXTCLEAN Series A Preferred Stock pursuant to the Merger Agreement, and (v) the issuance of shares of ITAQ Common Stock pursuant to the Incentive Plan that is subject to the approval of holders of ITAQ Common Stock at the Special Meeting and the issuance of shares of ITAQ Common Stock to the PIPE Investors and the holders of the Investor Notes. You will also be subject to dilution in connection with any equity or convertible debt financing. The shares held by the NXT stockholders reflect the Recapitalization and the shares of ITAQ Common Stock to be issued and outstanding upon the effectiveness of the Merger. In addition, you may be subject to further dilution if ITAQ issues shares of Common Stock in connection with a financing, in addition to the PIPE Offering and the Investor Notes, involves the issuance of equity or convertible securities, an acquisition, or other business transaction, and NXTCLEAN may issue Common Stock pursuant to a future equity incentive plan. Shares held by NXT stockholders do not include any shares that may be issued pursuant to equity incentive plans, such as the Incentive Plan. See "NXT's Director and Executive Compensation — Equity Incentive Plans."

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	Assuming No Redemption		Assuming 50% Redemption		Assuming Maximum Redemption	
	Shares	**%**	**Shares**	**%**	**Shares**	**%**
NXT Stockholders	30,083,216	33.1%	30,083,216	33.3%	30,083,216	33.4%
ITAQ Public Stockholders	1,348,887	1.5%	924,444	1.0%	500,000	0.6%
Initial Stockholders	4,312,500	4.7%	4,312,500	4.8%	4,312,500	4.8%
PIPE Investors[2]	7,612,500	8.4%	7,612,500	8.4%	7,612,500	8.5%
ITAQ Public Warrant holders	16,662,500	18.3%	16,662,500	18.4%	16,662,500	18.5%
Holders of Assumed Warrants and Assumed Options	14,916,754	16.4%	14,916,754	16.5%	14,916,754	16.6%
Holders of United Warrants	8,393,120	9.2%	8,393,120	9.3%	8,393,120	9.3%
Holders of Investor Notes[3]	—	—	—	—	—	—
Holders of NXT Preferred Stock[1]	7,500,000	8.3%	7,500,000	8.3%	7,500,000	8.3%
Total	90,829,477	100.0%	90,405,034	100.0%	89,980,590	100.0%

(1) Does not include additional shares of NXTCLEAN Preferred Stock issuable as dividends on the outstanding NXTCLEAN Series A Preferred Stock.

(2) This table assumes that ITAQ is able to complete the sale of 7,612,500 shares of Common Stock in the proposed PIPE Financing at $8.00 per share, however, as of the date of this filing there are no PIPE agreements signed or in negotiation and there can be no assurance that ITAQ will complete a PIPE Financing or that the price of any PIPE financing will be $8.00 per share.

(3) The nature of the Investor Notes and the conversion terms have not been negotiated, and neither the principal amount of the Investor Notes nor the conversion terms can be estimated as of the date of this filing.

Q. Are there conditions under which NXTCLEAN will not complete the proposed NXT Projects, and what alternatives will NXTCLEAN have if it cannot or does not complete the Port Westward Refinery or Lakeview Facility?

A. For the proposed Port Westward Refinery, until NXT has (i) completed its FEED engineering, (ii) received all permits required by the State of Oregon and the United States federal government for the construction and operation of the proposed Port Westward Refinery, including the Section 404 Clean Water Act permit which is currently subject to a U.S. Army Corp of Engineers Environmental Impact Statement, (iii) selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing to allow construction of the refinery, NXT will not be able to make a positive Final Investment Decision, or FID. If a positive FID is reached, NXT plans that NXTCLEAN will construct the Port Westward Refinery and begin operations in 2026, however, it can give no assurance that it will meet this timetable. For the proposed Lakeview Facility, until NXT has (i) completed its FEED engineering, (ii) assess if the existing permits need to be modified and, if necessary, obtain modified permits, (iii) selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing to complete construction, NXT will not be able to make plans to complete construction of the Lakeview Facility and begin operations in 20[__], however it can give no assurance that it will meet this timetable. If NXTCLEAN comes to the conclusion that a positive decision to proceed with only one of the NXT Projects, NXTCLEAN may pursue that project. If NXT should, at any point, come to the conclusion that a positive decision to proceed cannot be made or is not likely to be made for either the Port Westward Refinery or the Lakeview Facility, then NXTCLEAN will evaluate the circumstances and seek alternative actions. These alternative actions could include, but are not limited to:

1. Marketing either the overall company, or just the facility sites, along with the various permits that NXT has received, for sale to a third party seeking to develop a RD or SAF facility like the Port Westward Refinery, or RNG or hydrogen facility, like the Lakeview Facility, in the northwest United States;

2. Potentially downsizing the developments or otherwise changing their configurations in such a way to address engineering, permitting, or financial constraints identified as problematic as part of the FEED, permitting or funding process;

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3. Evaluating alternative uses for the sites currently identified for the NXT Projects that would provide for a more straight forward path to permitting or funding and then evaluating the costs and benefits of such a strategic shift; and

4. Abandoning the NXT Projects in their entirety and shifting the focus of NXT to opportunities involving feedstock or other areas of the renewable fuels value chain.

Q. Who can help answer my questions?

A. If you have questions about the Merger or if you need additional copies of the proxy statement/prospectus or the enclosed proxy card, you should contact:

R. Greg Smith, CFO
Industrial Tech Acquisitions II, Inc.
5090 Richmond Ave, Suite 319
Houston, Texas 77056
Telephone: (713) 599-1300
Email: greg@texasventures.com

You may also contact the proxy solicitor at:

[ ]

You may also obtain additional information about ITAQ from documents filed with the SEC by following the instructions in the section entitled "*Where You Can Find More Information.*"

If you are a holder of Public Shares and you intend to seek redemption of your shares, you will need to deliver your stock (either physically or electronically) to ITAQ's Transfer Agent at the address below at least two (2) business days prior to the Special Meeting. If you have questions regarding the certification of your position or delivery of your stock, please contact:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
Attn: Mark Zimkind
E-mail: mzimkind@continentalstock.com

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PRICE RANGE OF SECURITIES AND DIVIDENDS

ITAQ

ITAQ Units, ITAQ Class A Common Stock and ITAQ Warrants are currently listed on Nasdaq under the symbols "ITAQU," "ITAQ" and "ITAQW," respectively. Each ITAQ Unit consists of one share of ITAQ Class A Common Stock and one Public Warrant. Each ITAQ Warrant entitles its holder to purchase one-half share of ITAQ Class A Common Stock at a price of $11.50 per share. ITAQ is seeking to continue the listing of the ITAQ Common Stock and Public Warrants upon completion of the Merger. The Units will not be listed upon completion of the Merger.

Holders

As of May 31, 2023, ITAQ had one holder of record of its units, two holders of record of its Class A common stock, one holder of record of its Class B common stock and two holders of record of its warrants. Management believes ITAQ has more than [ ] beneficial holders of its securities as of [ ], 2023.

Dividends

ITAQ has not paid any dividends to its stockholders.

NXT

There is no public market for NXT's securities. NXT is applying to list the NXTCLEAN Common Stock and NXTCLEAN Warrants on Nasdaq upon the Effective Time under the ticker symbols "NXCL" and "NXCLW," respectively. There can be no assurance that NXT will be able to meet those initial listing requirements.

Holders

As of the date of this proxy statement/prospectus, NXT has [ ] holders of record of its capital stock.

Dividends

NXT has not paid any dividends to its stockholders. Following the completion of the Merger, NXT's board of directors will consider whether or not to institute a dividend policy. NXT anticipates that it will retain its earnings for use in business operations and, accordingly, does not anticipate that NXT's board of directors will declare cash dividends in the foreseeable future. The NXTCLEAN Series A Preferred Stock, which will be issued at the closing to the holders of NXT Preferred Stock, bears a cumulative dividend accruing on a daily basis in arrears at the rate of 6% per annum, on the $10.00 stated value per share, compounded quarterly in arrears on each fifth business day following each of March 31, June 30, September 30 and December 31, of each year. All dividends shall be paid in kind based upon the $10.00 stated value unless NXTCLEAN, in its sole discretion, elects to pay the dividends in cash. NXT does not anticipate that NXTCLEAN will pay cash dividends on the NXTCLEAN Series A Preferred Stock.

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RISK FACTORS

Stockholders should carefully consider the following risk factors, together with all of the other information included in this proxy statement/prospectus, before they decide whether to vote or instruct their vote to be cast to approve the proposals described in this proxy statement/prospectus. This proxy statement/prospectus also contains forward-looking statements that involve risks and uncertainties and actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this proxy statement/prospectus.

The risks set out below are not exhaustive and do not comprise all of the risks associated with an investment in NXT. Additional risks and uncertainties not currently known to NXT or ITAQ or which NXT or ITAQ currently deem immaterial may also have a material adverse effect on NXT's business, financial condition, results of operations, prospects and/or its share price. Stockholders should consult a legal adviser, an independent financial adviser or a tax adviser for legal, financial or tax advice prior to deciding whether to vote or instruct their vote to be cast to approve the proposals described in this proxy statement/prospectus. NXT is under no duty to, and makes no undertaking that it will, update the risk factors contained herein.

Risks Related to NXT's Business and Strategy

NXT is a development stage company with a history of net losses, and we may not achieve or maintain profitability.

NXT is a development stage company and has not generated any revenue and has incurred net losses since its inception, including net losses of approximately $44.1 million, $29.4 million and $4.6 million for the six months ended June 30, 2023 and the years ended December 31, 2022 and 2021, respectively. As of June 30, 2023 and December 31, 2022, NXT had an accumulated deficit of approximately $80.0 million and $80.0 million, respectively. NXT is in the process of permitting the Port Westward Refinery to produce renewable fuel and has acquired assets to develop another facility, the Lakeview Facility. For the Port Westward Refinery, until NXTCLEAN has (i) completed its FEED engineering, (ii) received all permits required by the State of Oregon and the United States federal government for the construction and operation, including the Section 404 Clean Water Act permit which is currently subject to a U.S. Army Corp of Engineers Environmental Impact Statement, (iii) selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing to allow construction of the facility, NXT will not be able to make a positive FID. If a positive FID is reached, NXT plans that NXTCLEAN will construct NXT plans that NXTCLEAN will construct and operate its proposed refinery at Port Westward, Oregon. NXT does not expect to generate revenue from the Port Westward Refinery before 2026. However, it can give no assurance that NXTCLEAN can or will meet this timetable.

For the Lakeview Facility, until NXTCLEAN has (i) completed its FEED engineering, (ii) assessed the status of the existing permits and, if necessary, obtained any modification of existing permits or any new required permits, (iii)

selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing to complete construction, NXT will not be able to make plans to complete construction of the Lakeview Facility and begin operations in 2025. NXT can give no assurance that it can or will meet this timetable. Accordingly, NXT expects to incur losses and negative cash flow from operating activities, which losses and negative cash flow from operations may be significant for the foreseeable future, and to incur significant capital expenditures in the construction and commencement of operations for the proposed NXT Projects. NXT cannot assure you that NXTCLEAN can or will be able to construct the proposed NXT Projects or operate any NXT Projects profitably after completion. If NXT should, at any point, come to the conclusion that a positive decision to proceed cannot be made or is not likely to be made on either of the NXT Projects, then NXT may proceed with the NXT Project for which a positive decision can be made and if a positive decision cannot be made on both NXT Projects, NXTCLEAN will evaluate the circumstances and seek alternative actions.

If NXT is unable to fund the development of either the Port Westward Refinery or the Lakeview Facility, it will not be able to generate revenue and may not be able to continue in business.

NXT intends to construct the Port Westward Refinery on 625 acres of land at Port Westward, Oregon. Since inception, most of NXT's resources have been dedicated towards securing its development site, engineering and permitting, as well as preparing for construction of the Port Westward Refinery, and more recently, the Lakeview Facility. NXT believes that it will continue to expend substantial resources for the foreseeable future associated with paying lease and site costs for the construction of Port Westward Refinery, obtaining government and regulatory approvals, acquiring or constructing storage facilities and negotiating supply and offtake agreements for the renewable fuel it would produce.

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In addition, other unanticipated costs are likely to arise. Because the costs of developing its technology at a commercial scale are highly uncertain, NXT cannot reasonably estimate the amounts necessary to successfully commence the production of renewable fuel at the Port Westward Refinery.

NXT intends to deploy the assets acquired in the Lakeview Transaction to construct the Lakeview Facility at Lakeview, Oregon. The assets purchased in the Lakeview Transaction includes land, permits, personal property and an unfinished non-functional facility that NXT intends to re-engineer to produce hydrogen and renewable natural gas. However, NXT management is continuing to assess the commercial feasibility of such plans, and may decide to seek to produce another type of biofuel if the production of hydrogen and renewable natural gas are deemed to not be commercially feasible. The assets were formerly owned by Red Rock Biofuels, LLC which had intended to produce SAF. In order re-engineer the Lakeview Facility to produce RNG, NXT will need to (i) complete its FEED engineering, (ii) assess the extent to which the new engineering plans require permit modifications and obtain any necessary modified permits, (iii) select a contractor, and (iv) raise sufficient debt and equity financing to re-engineer and complete construction which represents the expenditure of substantial resources for the foreseeable future. In addition, other unanticipated costs are likely to arise. Because the costs of developing its technology at a commercial scale are highly uncertain, NXT cannot reasonably estimate the amounts necessary to successfully commence the production of renewable fuel at the Lakeview Facility.

To date, NXT has funded its operations primarily through private equity offerings of common stock, the issuance of debt, including convertible debt, and warrants and through proceeds received pursuant to the Exclusivity Agreement. NXT estimates that it will require $3.0 billion to $3.5 billion to complete construction of the Port Westward Refinery and commence operations, although its cash requirement may be greater than that estimate. In addition, NXT estimates that it will require approximately $675 million to complete construction of the Lakeview Facility. Moreover, NXTCLEAN's plans and expectations may change as a result of factors currently unknown to NXT or ITAQ, and NXTCLEAN may need additional funds sooner than planned. NXTCLEAN may also choose to seek additional capital sooner than required if it believes that there are favorable market conditions or strategic considerations.

At June 30, 2023 and December 31, 2022, NXT had a working capital deficiency of approximately $20.8 million. NXT is continuing to incur operating losses and is making capital expenditures. NXT's cash and cash equivalents were approximately $1,060,000 at June 30, 2023 and $620,000 at December 31, 2022. NXT has financed its operations through the placement of its debt and equity securities and through certain exclusivity fees from interested

parties who may enter into offtake agreements for fuel to be produced at the Port Westward Refinery, and NXT requires substantial financing in order to complete the permitting and commence construction on the Port Westward Refinery. NXT estimates that, in order to complete the refinery and continue operations until revenue is generated, it will require between $3.0 billion and $3.5 billion for the Port Westward Refinery and an additional $675 million to complete engineering and construction of the Lakeview Facility, with no assurance that its cash requirements prior to generation of revenue will not exceed those amounts. NXT expects to pay the costs of construction through additional project finance funding. Cost overruns or other unexpected difficulties could cause the construction to cost more than NXT anticipates, which could increase its need for such funding. Such funds may not be available when NXTCLEAN needs them, on terms that are acceptable to NXTCLEAN, if at all, which could delay or prevent NXTCLEAN's initial commercial production of renewable fuel. NXT does not presently have the facilities in place to fund even a modest portion of its anticipated capital requirements. NXT can give no assurance that it will be able to fund the construction of its proposed Port Westward Refinery or the Lakeview Facility, and its failure to obtain the necessary funding could cause it to cease operations, in which event NXTCLEAN's equity could become worthless following the Merger. In addition, to the extent that NXT issues equity securities in connection with its construction financing, holders of NXTCLEAN Common Stock could suffer substantial dilution in their equity interest in NXTCLEAN. We cannot assure you that NXTCLEAN will be able to obtain the required financing or complete the construction of the Port Westward Refinery or Lakeview Facility which is necessary for NXTCLEAN to stay in business.

The requirements of funding sources may affect the price that NXTCLEAN pays for feedstock and receives for its renewable fuels.

As described in the previous risk factor, NXTCLEAN has very significant cash requirements in order to construct and commence operations of the proposed NXT Projects. NXT anticipates that any lender that is making significant financing to NXTCLEAN will need to be satisfied that NXTCLEAN's will have significant customers to purchase NXTCLEAN's fuel when the respective NXT Projects become operational and/or that NXTCLEAN has a source of feedstock. Additionally, it may be necessary that the lender directly contact such purchasers and suppliers directly. The customers or suppliers may, as a condition to giving such assurance to the potential lender at a time significantly before NXTCLEAN

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is operating its refineries, with no assurance that NXTCLEAN will complete either of the NXT Projects based on its current schedule if at all, require that NXTCLEAN give such customers and its suppliers more favorable terms than it would otherwise give, which may affect NXTCLEAN's gross margin and net income when NXTCLEAN commences operations. NXT can give no assurance that it will be able to obtain the required financing for either of the NXT Projects.

NXT has no experience in either the construction of a renewal fuel refinery or facility or in the operation of a renewable fuel business, which may impair its ability to construct the NXT Projects or produce and sell renewable fuel and to negotiate contracts for the purchase or feedstock and the sale of fuel.

As of the date of this proxy statement/prospectus, neither NXT nor its management has fully constructed a renewable fuel refinery or facility or developed or sold renewable fuel in any quantities, and it may not be successful in either completing the NXT Projects or engaging in the business of developing and selling renewal fuel. The production of renewable fuel requires multiple integrated steps, including:

- obtaining the feedstocks;
- treatment of feedstocks to remove impurities;
- hydrotreating of feedstocks to hydrogenate the feedstocks and remove oxygen;
- catalytic conversion of the hydrogenated feedstocks into various renewable products;
- distillation and or fraction of the resulting product mix to separate out specific products; and
- storage and distribution of the resulting renewable fuels.

NXTCLEAN's future success depends on its ability both to obtain feedstock and to produce and sell commercial quantities of renewable fuel in a timely and economic manner following the Merger and Business Combination.

NXT has estimated the construction and operating costs for the Port Westward Refinery to be $3.0 billion to $3.5 billion and to be approximately $675 million for the Lakeview Facility. NXT has never built or operated a commercial renewable fuel facility. NXT assumes that it understands how the engineering and process characteristics of the construction of such facilities would occur, but these assumptions may prove to be incorrect. In addition, if existing tax credits, subsidies and other incentives in the US and foreign markets are phased out or reduced, the overall cost of commercialization of renewable fuel could increase. Accordingly, NXT cannot be certain that NXTCLEAN can manufacture renewable fuel in an economical manner in commercial quantities following the Merger and Business Transaction. If NXTCLEAN fails to manufacture renewable fuel economically on a commercial scale or in commercial volumes, its commercialization of renewable fuel and its business, financial condition and results of operations will be materially adversely affected, which could significantly reduce the value of NXTCLEAN's Common Stock following the Merger and Business Combination.

NXT may face difficulties constructing the proposed NXT Projects, and it may not be able to construct such facilities in a timely and cost-effective manner.

NXTCLEAN will be required to obtain numerous regulatory approvals and permits to construct and operate the NXT Projects and will need to complete a FEED engineering study for each project, amend permits for the Lakeview Facility, and obtain new permits for the Port Westward Refinery. NXTCLEAN will face many practical challenges in constructing its proposed NXT Projects, which could substantially increase its cost of business and harm its results of operations. For example, there is no guarantee that NXTCLEAN, or any contractor it retains, will be able to successfully design either of the proposed NXT Projects with commercial viability, as NXT has never built a full-scale commercial renewable fuel facility, and the cost of completing the proposed NXT Projects could prove higher than anticipated. NXT's estimates of the capital costs that it and NXTCLEAN will need to incur are based upon initial engineering studies that will need to be refined. These estimates may prove to be inaccurate, and it may cost materially more to engineer and build the NXT Projects than NXT currently anticipates, which could adversely affect NXTCLEAN's business and results of operations.

Additionally, the construction of the NXT Projects will be subject to the risks inherent in the build-out of any manufacturing facility, including risks of delays and cost overruns as a result of factors that may be out of our control, such as delays in the delivery of equipment and subsystems or the failure of such equipment to perform as expected once delivered. In addition, NXTCLEAN will depend on third-party relationships in expanding its renewable fuel production capacity and such third parties may not fulfill their obligations to NXTCLEAN under its arrangements with them. Delays, cost-overruns or failures in the construction process will impede NXTCLEAN's commercial production of renewable fuel and harm our performance.

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Furthermore, as further discussed below, NXTCLEAN will be required to obtain numerous regulatory approvals and permits to construct and operate the proposed Port Westward Refinery, and it will not be able to commence construction until it has received all necessary permits. These include various Oregon land, air and water permits, fuel registration with the US Environmental Protection Agency, or EPA, approvals from the US Army Corp of Engineers, and others. Although NXT has already received important permits from certain Oregon regulatory authorities, it still requires additional state and federal permits in order to commence construction, including a 401 Water Quality Certification from the Oregon Department of Environmental Quality and a 404 Clean Water Act Permit from the US Army Corp. of Engineers. These requirements may not be satisfied in a timely manner, or at all. Further, new federal or state governmental requirements may also substantially increase NXTCLEAN's costs or delay or prevent the completion of construction, which could have a material adverse effect on our business, financial condition and results of operations, which may have an adverse effect on NXTCLEAN's stock price.

NXT may face substantial delay in getting regulatory approvals for use of its renewable fuel and for its refinery, which could substantially hinder NXTCLEAN's ability to commercialize its products.

Commercialization of NXT's renewable fuel will require approvals from state and federal agencies. Before NXTCLEAN can sell renewable fuel as a fuel, it must receive EPA fuel certification and the approval process may require significant time. Approval can be delayed for years, and there is no guarantee of receiving it. Any delay in receiving approval will slow or prevent the commercialization of NXTCLEAN's renewable fuel for fuel markets, which could have a material adverse effect on its business, financial condition and results of operations.

Before any biofuel NXTCLEAN produces receives a "renewable identification number," or RIN, it must register the fuel with the EPA and receive approval that the fuel meets specified regulatory requirements. Delay or failure in developing a fuel that meets the standards for advanced and cellulosic biofuels, or delays in receiving the desired RIN, will make NXTCLEAN's fuel less attractive to refiners, blenders, and other purchasers, which could harm NXTCLEAN's ability to generate revenue. Approval, if ever granted, could be delayed for a substantial time, which could significantly harm the development of NXTCLEAN's business and prevent the achievement of its goals.

Further, while NXT has obtained permits from the State of Oregon in order to progress with the construction of the proposed Port Westward Refinery, NXT is still waiting for a 401 Water Quality Certification from the Oregon Department of Environmental Quality and a 404 Clean Water Act Permit from the US Army Corp. of Engineers. Approval of such permits, if ever granted, could be delayed for substantial amounts of time, which could significantly impair the development of NXTCLEAN's business and prevent the achievement of its goals.

Additionally, NXT's conditional use permit relating to a portion of its railroad branch line on the Port Westward property was recently reversed and nullified by the Land Use Board of Appeals of the State of Oregon. Although the county's separate decision to approve the construction of NXT's diesel facility was not challenged, NXT and NXTCLEAN may either need to reconstruct the proposed rail facility or submit a new permit application in order to reobtain this permit.

Furthermore, there are various third-party certification organizations such as ASTM International, or ASTM, and Underwriters' Laboratories, Inc. involved in standard-setting regarding the transportation, dispensing and use of liquid fuel in the US and abroad. These organizations may change their standards and additional requirements may be enacted or adopted that could prevent or delay approval of NXTCLEAN's products. The process of seeking required approvals and the continuing need for compliance with applicable standards may require the expenditure of substantial resources, and there is no guarantee that NXTCLEAN will satisfy these standards in a timely manner, if ever.

NXTCLEAN will not be able to produce its fuels until the respective NXT Projects are completed and the fuels which they produce meet regulatory requirements. These fuels must meet various statutory and regulatory requirements before they may be used in transportation. In the case of diesel fuel for use in ground transportation, renewable diesel currently has the same ASTM number as petroleum diesel (ASTM 975) and can be blended up to 100% with traditional diesel fuel.

However, in the US, the use of specific jet fuels is regulated by the Federal Aviation Administration, or FAA. Rather than directly approving specific fuels, the FAA certifies individual aircraft for flight. This certification includes authorization for an aircraft to use the types of fuels specified in its flight manual. To be included in an aircraft's flight manual, the fuel must meet standards set by ASTM. The current ASTM requirements do not permit the use of jet fuel derived from renewable fuel, and we will need to give ASTM sufficient data to justify creating a new standard

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applicable to its SAF. Failure to obtain regulatory approval in a timely manner, or at all, could have a significant negative effect on NXTCLEAN's operations. Additionally, any current or future offtake agreement with an airline will be subject to the FAA permitting NXTCLEAN's fuel to be used in its aircraft.

NXTCLEAN may be unable to successfully negotiate binding renewable fuel supply and distribution agreements, which could harm NXTCLEAN's commercial prospects.

In order to operate the Port Westward Refinery, NXTCLEAN will need to have an agreement with suppliers of feedstock sufficient to enable it to produce 37,500 barrels of renewable diesel fuel per day. NXT had previously entered into offtake agreements with three super major energy companies and a feedstock supply agreement with BP.

However, each of these either has been terminated or has become terminable by the other party due to delays in NXT commencing commercial operation of the Port Westward Refinery. Accordingly, NXTCLEAN will need to negotiate both agreements for the supply of feedstock and offtake agreements for the sale of its fuel. Although it is engaged in discussions with respect to such agreements, it is not likely that any feedstock supplier or any purchaser of NXTCLEAN's fuel until and unless the other parties are satisfied that NXTCLEAN will have the Port Westward Refinery completed and operating within a reasonable time after it enters into the agreements. We cannot assure you that current agreements with other parties to purchase or NXTCLEAN's fuels will not be terminated until such parties are satisfied that NXTCLEAN can construct and operate the Port Westward Refinery within a reasonable period of time from the date of any contract. NXT expects to reengage in discussions with each of the purchasers for new offtake agreements and suppliers or feedstock upon the receipt of certain permits related to the Port Westward Refinery. NXT cannot assure you that it will be able to negotiate one or more feedstock supply agreements or offtake agreements or that, if agreements are completed, the terms would enable NXTCLEAN to market its fuel at a reasonable margin. NXT's potential customers are more experienced in negotiating offtake agreements than NXT is, and NXT or NXTCLEAN may fail to successfully negotiate these agreements in a timely manner or on favorable terms which may force NXTCLEAN to slow its production, delay its acquiring or construction of additional plants, dedicate additional resources to increasing its storage capacity and dedicate additional resources to sales in spot markets. Furthermore, should NXTCLEAN become more dependent on spot market sales, its profitability will become increasingly vulnerable to short-term fluctuations in the price and demand for petroleum-based fuels and competing substitutes. The failure of NXT to have feedstock supply agreements and offtake agreements in place may affect the willingness of an investor to make an investment in NXT, which could impair NXT's ability to continue to operate.

NXT's renewable fuel may be less compatible with existing transportation infrastructure than NXT believes, which may hinder its ability to market its renewable fuel product on a large scale.

NXT developed its business model based on its belief that its renewable fuel is fully compatible with existing diesel jet fuel, natural gas and hydrogen distribution infrastructure. For example, NXT believes that it will be able to pump its novel renewable fuel blends through pipes and blend it in their existing facilities without damaging our equipment. If NXTCLEAN's renewable fuel proves unsuitable for such handling, it will be more expensive to use NXTCLEAN's renewable fuel than NXT anticipates, which could negatively affect NXTCLEAN's business and harm its chances of realizing revenue off of its investment in the renewable diesel facility project and related negotiations.

Likewise, NXT's plans for marketing its renewable fuel are based upon its belief that the fuel will be compatible with the pipes, tanks and other infrastructure currently used for transporting, storing and distributing the petroleum-based fuels that NXT's fuel will be replacing. If its renewable fuel or products incorporating its renewable fuel cannot be transported with this equipment, NXTCLEAN will be forced to seek alternative transportation arrangements, which will make NXTCLEAN's renewable fuel and products produced from our renewable fuel more expensive to transport and less appealing to potential customers. Reduced compatibility with either refinery or transportation infrastructure may slow or prevent market adoption of NXTCLEAN's renewable fuel, which could substantially harm its performance.

Raising additional capital may cause dilution to ITAQ's existing stockholders or restrict ITAQ's and NXTCLEAN's operations.

NXTCLEAN expects to seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and licensing arrangements. To the extent that NXTCLEAN raises additional capital through the sale or issuance of equity, including warrants or convertible debt securities, your ownership interest will be diluted, and the terms of any financing may include liquidation or other preferences that adversely affect your rights as a stockholder. If NXTCLEAN raises capital through debt financing, it may involve actions such

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as allocating our offtake at prices that may be below market or that may include covenants limiting or restricting its ability to take certain actions, or that include covenants limiting or restricting our ability to take certain actions such as incurring additional debt, making capital expenditures or declaring dividends. If NXTCLEAN raise additional funds through joint ventures or strategic partnerships, it may have to relinquish valuable market rights or percentages of

revenue or profit, on terms that are not favorable to it. If NXTCLEAN is unable to raise additional funds when needed, it may be required to delay, limit, reduce or terminate our development and commercialization efforts.

NXTCLEAN's quarterly operating results may fluctuate in the future, which could cause its stock price to decline.

NXT is a development stage company, and its activities to date have been dedicated towards securing its development sites, engineering and permitting, as well as preparing for the construction of the NXT Projects. Until NXTCLEAN's commences production, its loss will reflect the expenses incurred on an accrual basis during the quarter, which may vary significantly from quarter to quarter. Once NXTCLEAN commences production, its revenue and earnings may fluctuate from quarter to quarter and year to year due to a variety of factors, many of which are beyond NXTCLEAN's control. Factors relating to its business that may contribute to these fluctuations are described elsewhere in this proxy statement/prospectus, including in these Risk Factors. NXTCLEAN's stock price could decline as a result of quarterly declines in revenue, net income or other metric, even if the declines are anticipated. Accordingly, the results of any quarterly or annual periods should not be relied upon as indications of future operating performance.

For example, fluctuations in the price and availability of feedstocks could affect our cost structure, thereby adversely affecting our operating results. NXTCLEAN's approach to the biofuels markets will be dependent on the price of various feedstocks that will be used to produce renewable fuel. A decrease in the availability of feedstocks or an increase in the price may have a material adverse effect on NXTCLEAN's financial condition and operating results. At certain levels, prices may make these products uneconomical to use and produce, as NXTCLEAN may be unable to pass the full amount of any feedstock cost increases on to its customers. The price and availability of feedstocks may be influenced by general economic, market and regulatory factors. These factors include weather conditions, including the effects of climate change, farming decisions, government policies and subsidies with respect to agriculture and international trade, and global demand and supply. The significance and relative impact of these factors on the price of feedstocks is difficult to predict, especially without knowing what types of feedstock materials that NXT may need to use.

Furthermore, petroleum prices and customer demand patterns that are out of NXT's and NXTCLEAN's control may fluctuate, which could reduce demand for biofuels and, thereby, adversely affect NXTCLEAN's operating results. NXT anticipates NXTCLEAN marketing its renewable biofuel as an alternative to petroleum-based fuels. Therefore, if the price of oil falls, any revenues that NXT generates from biofuel products could decline, and NXTCLEAN may be unable to produce products that are a commercially viable alternative to petroleum-based fuels. Additionally, demand for liquid transportation fuels, including biofuels, may decrease due to economic conditions or otherwise. NXTCLEAN will encounter similar risks in the chemicals industry, where declines in the price of oil may make petroleum-based hydrocarbons less expensive, which could reduce the competitiveness of our bio-based alternatives.

NXTCLEAN anticipates marketing its renewable biofuel as an alternative to petroleum-based fuels. Therefore, if the price of oil falls, any revenues that we generate from biofuel products could decline, and we may be unable to produce products that are a commercially viable alternative to petroleum-based fuels. Additionally, demand for liquid transportation fuels, including biofuels, may decrease due to economic conditions or otherwise. NXTCLEAN will encounter similar risks in the chemicals industry, where declines in the price of oil may make petroleum-based hydrocarbons less expensive, which could reduce the competitiveness of NXTCLEAN's biobased alternatives.

Reductions or changes to existing regulations and policies may present technical, regulatory and economic barriers, all of which may significantly reduce demand for biofuels or NXT's ability to supply renewable fuel.

The market for biofuels is heavily influenced by foreign, federal, state and local government regulations and policies concerning the petroleum industry. In the US and in a number of other countries, these regulations and policies have been modified in the past and may be modified again in the future. Any reduction in mandated requirements for fuel alternatives and additives may cause demand for biofuels to decline and deter investment in the production facilities for biofuels. Market uncertainty regarding future policies may also affect NXT's ability to develop new biofuels products. Any inability to address these requirements and any regulatory or policy changes could have a material adverse effect on NXT's and NXTCLEAN's biofuels business, financial condition and results of operations.

If NXTCLEAN engages in any acquisitions, it will incur a variety of costs and may potentially face numerous risks that could adversely affect our business and operations.

If appropriate opportunities become available, NXTCLEAN may expect to acquire businesses, assets, technologies or products to enhance its business in the future. In connection with any future acquisitions, NXTCLEAN could:

- issue additional equity securities which would dilute the current stockholders;
- incur substantial debt to fund the acquisitions; or
- assume significant liabilities.

Acquisitions involve numerous risks, including problems integrating the purchased operations, technologies or products, unanticipated costs and other liabilities, diversion of management's attention from NXTCLEAN's core business, adverse effects on existing business relationships with current and/or prospective partners, customers and/or suppliers, risks associated with entering markets in which it has no or limited prior experience and potential loss of key employees, and does not have experience in managing the integration process. Therefore, NXTCLEAN may not be able to successfully integrate any businesses, assets, products, technologies or personnel that it might acquire in the future without a significant expenditure of operating, financial and management resources, if at all. The integration process could divert management time from focusing on operating NXTCLEAN's business, result in a decline in employee morale and cause retention issues to arise from changes in compensation, reporting relationships, future prospects or the direction of the business. Acquisitions may also require NXTCLEAN to record goodwill, non-amortizable intangible assets that will be subject to impairment testing on a regular basis and potential periodic impairment charges, incur amortization expenses related to certain intangible assets and incur large and immediate write-offs and restructuring and other related expenses, all of which could harm NXTCLEAN's operating results and financial condition. In addition, NXTCLEAN may acquire companies that have insufficient internal financial controls, which could impair its ability to integrate the acquired company and adversely impact its financial reporting. If NXTCLEAN fails in its integration efforts with respect to any of its acquisitions and is unable to efficiently operate as a combined organization, its business, financial condition and results of operations may be materially adversely affected.

NXT may face substantial competition, which could adversely affect its and NXTCLEAN's performance and growth.

NXT may face substantial competition in the markets for renewable fuel. NXT competitors include companies in the incumbent petroleum-based industry as well as those in the biofuel industry. The incumbent petroleum-based industry benefits from a large established infrastructure, production capability and business relationships. The incumbents' greater resources and financial strength provide significant competitive advantages that we may not be able to overcome in a timely manner.

The biofuel industry is characterized by rapid technological change. NXT's future success will depend on its ability to maintain a competitive position with respect to technological advances. Technological development by others may impact the competitiveness of its products in the marketplace. Competitors and potential competitors who have greater resources and experience than NXT does may develop products and technologies that make NXT's technologies and products obsolete or may use their greater resources to gain market share at NXT's expense.

Large scale competitors in these areas include Valero, Inc., which is engaged with Darling Ingredients, Inc. in the large scale production of renewable fuel in Louisiana and Texas; Neste, Inc. which produces large quantities of renewable fuel both domestically and internationally and will soon begin producing additional volumes of biofuel domestically through a joint venture with Marathon, Inc.; Chevron, Inc. through its recent acquisition of Renewable Energy Group; World Energy, Inc. both through its existing southern California operation as well as the expansion of its original facility and expansion to additional locations, as well as numerous other potential production locations.

We also face challenges in marketing our renewable fuel. Though we intend to enhance our competitiveness through partnerships and joint development agreements, some competitors may gain an advantage by securing more valuable partnerships for developing their hydrocarbon products than we are able to obtain. Such partners could include major petrochemical, refiner or end-user companies. Additionally, petrochemical companies may develop alternative pathways for hydrocarbon production that may be less expensive, and may utilize more readily available infrastructure than that used to convert our renewable fuel into hydrocarbon products.

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We plan to enter into joint ventures through which we will sell significant volumes of our renewable fuel to partners who will convert it into useful hydrocarbons or use it as a fuel or fuel blend stock. However, if any of these partners instead negotiate supply agreements with other buyers for the renewable fuel they purchase from us, or sell it into the open market, they may become competitors of ours in the field of renewable fuel sales. This could significantly reduce our profitability and hinder our ability to negotiate future supply agreements for our renewable fuel, which could have an adverse effect on our performance.

Our ability to compete successfully will depend on our ability to develop proprietary products that reach the market in a timely manner and are technologically superior to and/or are less expensive than other products on the market. Many of our competitors have substantially greater production, financial, research and development, personnel and marketing resources than we do. In addition, certain of our competitors may also benefit from local government subsidies and other incentives that are not available to us. As a result, our competitors may be able to develop competing and/or superior technologies and processes and compete more aggressively and sustain that competition over a longer period of time than we could. Our technologies and products may be rendered obsolete or uneconomical by technological advances or entirely different approaches developed by one or more of our competitors. As more companies develop new intellectual property in our markets, the possibility of a competitor acquiring patent or other rights that may limit our products or potential products increases, which could lead to litigation. Furthermore, to secure purchase agreements from certain customers, we may be required to enter into exclusive supply contracts, which could limit our ability to further expand our sales to new customers. Likewise, major potential customers may be locked into long-term, exclusive agreements with our competitors, which could inhibit our ability to compete for their business.

In addition, various governments have recently announced a number of spending programs focused on the development of clean technologies, including alternatives to petroleum-based fuels and the reduction of carbon emissions. Such spending programs could lead to increased funding for our competitors or a rapid increase in the number of competitors within those markets.

NXTCLEAN's resources, which are limited compared with many of our competitors, may cause us to fail to anticipate or respond adequately to new developments and other competitive pressures. This failure could reduce our competitiveness and market share, adversely affect our results of operations and financial position and prevent us from obtaining or maintaining profitability.

Furthermore, if NXTCLEAN is unsuccessful in defending against claims by competitors or others that NXTCLEAN is infringing upon their intellectual property rights, that could adversely affect NXTCLEAN's ability to compete. The various biofuel markets in which NXTCLEAN plans to operate are subject to frequent and extensive litigation regarding patents and other intellectual property rights. In addition, many companies in intellectual property-dependent industries, including the renewable energy industry, have employed intellectual property litigation as a means to gain an advantage over their competitors. As a result, we may be required to defend against claims of intellectual property infringement that may be asserted by our competitors against us and, if the outcome of any such litigation is adverse to us, it may affect our ability to compete effectively.

Our potential future involvement in litigation, interferences, opposition proceedings or other intellectual property proceedings inside and outside of the US may divert management time from focusing on business operations, could cause us to spend significant amounts of money and may have no guarantee of success. Any current and potential intellectual property litigation also could force us to do one or more of the following:

- stop selling, incorporating, manufacturing or using our products that use the subject intellectual property;
- obtain from a third party asserting its intellectual property rights, a license to sell or use the relevant technology, which license may not be available on reasonable terms, or at all;
- redesign those products or processes, such as our process for producing renewable fuel, that use any allegedly infringing or misappropriated technology, which may result in significant cost or delay to us, or which redesign could be technically infeasible; or

- pay damages, including the possibility of treble damages in a patent case if a court finds us to have willfully infringed certain intellectual property rights. We are aware of a significant number of patents and patent applications relating to aspects of our technologies filed by, and issued to, third parties. We cannot assure you that we will ultimately prevail if any of this third-party intellectual property is asserted against us.

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If we lose key personnel, including key management personnel, or are unable to attract and retain additional personnel, it could delay the development of our facilities to produce renewable fuel.

Our business is complex, and we intend to target a variety of markets. Therefore, it is critical that our management team and employee workforce are knowledgeable in the areas in which we operate. The loss of any key members of our management, including our present executive officers, or the failure to attract or retain other key employees who possess the requisite expertise for the conduct of our business, could prevent us from developing and commercializing our products for our target markets and entering into partnerships or licensing arrangements to execute our business strategy. In addition, the loss of any key staff, or the failure to attract or retain other key employees, could prevent us from developing and commercializing our products for our target markets to execute our business strategy. We may not be able to attract or retain qualified executive officers, and other key employees in the future due to the intense competition for qualified personnel, particularly in the advanced biofuels area, or due to the limited availability of personnel with the qualifications or experience necessary for our advanced biofuels business. If we are not able to attract and retain the necessary personnel to accomplish our business objectives, we may experience staffing constraints that will adversely affect our ability to meet the demands of our customers in a timely fashion and we may not be able to negotiate financing for our project or agreements with potential suppliers and customers. Competition for experienced personnel may limit our ability to attract and hire such individuals on acceptable terms.

Confidentiality agreements with employees and others may not adequately prevent disclosures of trade secrets and other proprietary information.

We rely in part on trade secret protection to protect our confidential and proprietary information and processes. However, trade secrets are difficult to protect. We have taken measures to protect our trade secrets and proprietary information, but these measures may not be effective. We require new employees and consultants to execute confidentiality agreements upon the commencement of an employment or consulting arrangement with us. These agreements generally require that all confidential information developed by the individual or made known to the individual by us during the course of the individual's relationship with us be kept confidential and not disclosed to third parties. These agreements also generally provide that know-how and inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. Nevertheless, these agreements may not be enforceable, our proprietary information may be disclosed, third parties could reverse engineer our biocatalysts and others may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

Business interruptions could delay us in the process of developing our products and could disrupt our sales.

We are vulnerable to natural disasters such as floods, earthquakes, volcanic eruptions, forest fires as well as other events that could disrupt our operations, such as riot, civil disturbances, war, terrorist acts, and other events beyond our control. We do not have a detailed disaster recovery plan. In addition, we may not carry sufficient business interruption insurance to compensate us for losses that may occur. Any losses or damages we incur could have a material adverse effect on our cash flows and success as an overall business. Furthermore, our customers and suppliers may terminate our agreements if a force majeure event interrupts our operations for a specified period of time.

Ethical, legal and social concerns about feedstocks grown on land that could be used for food production, could limit or prevent the use of our products, processes and technologies and limit our revenues.

Our feedstocks may be grown on land that could be used for food production, which subjects our feedstock sources to various ethical, legal, and social "food versus fuel" concerns. If we are not able to overcome the ethical, legal and social concerns relating to this, our products and processes may not be accepted. Any of the risks discussed below could result in increased expenses, delays or other impediments to our programs or the public acceptance and commercialization of products and processes dependent on our technologies or inventions. Furthermore, our ability to develop and commercialize one or more of our technologies, products, or processes could be limited by public attitudes and ethical concerns surrounding production of feedstocks on land which could be used to grow food, which could influence public acceptance of our technologies, products and processes and governmental reaction to negative publicity concerning feedstocks produced on land which could be used to grow food, which could result in greater government regulation of feedstock sources.

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The subjects of food versus fuel criticism have received negative publicity, which has aroused public debate. This adverse publicity could lead to greater regulation and trade restrictions on imports of products or feedstocks grown on land suitable for food production.

Compliance with stringent laws and regulations may be time consuming and costly, which could adversely affect the commercialization of our biofuels products.

Any biofuels that we produce will need to meet a significant number of regulations and standards, including regulations imposed by the US Department of Transportation, the EPA, the FAA, various state agencies and others. Any failure to comply, or delays in compliance, with the various existing and evolving industry regulations and standards could prevent or delay the commercialization of any biofuels developed using our technologies and subject us to fines and other penalties.

NXTCLEAN will use hazardous materials in its business and it must comply with environmental laws and regulations. Any claims relating to improper handling, storage or disposal of these materials or noncompliance with applicable laws and regulations could be time consuming and costly and could adversely affect our business and results of operations.

The production of renewable NXTCLEAN fuel at the NXT Projects involves the use of hazardous materials, including chemical and biological materials. NXTCLEAN's operations will also produce waste water, which it must properly dispose of, as well as residue from the pretreatment of feedstock that it must dispose of through licensed waste disposal facilities. NXTCLEAN cannot eliminate entirely the risk of accidental contamination or discharge and any resultant injury from these materials. Federal, state and local laws and regulations govern the use, manufacture, storage, handling and disposal of, and human exposure to, these materials. NXTCLEAN may be sued for any injury or contamination that results from its use or the use by third parties of these materials, and its liability may exceed its total assets. Although NXT believes that NXTCLEAN's activities will conform in all material respects with environmental laws, there can be no assurance that violations of environmental, health and safety laws will not occur in the future as a result of human error, accident, equipment failure or other causes. Compliance with applicable environmental laws and regulations may be expensive, and the failure to comply with past, present, or future laws could result in the imposition of fines, third-party property damage, product liability and personal injury claims, investigation and remediation costs, the suspension of production or a cessation of operations, and our liability may exceed our total assets. Liability under environmental laws can be joint and several and without regard to comparative fault. Environmental laws could become more stringent over time imposing greater compliance costs and increasing risks and penalties associated with violations, which could impair our research, development or production efforts and harm our business.

As renewable fuel has only recently started being used as a commercial fuel in significant amounts, its use subjects NXTCLEAN to product liability risks, and NXTCLEAN may have difficulties obtaining product liability insurance.

Renewable fuel has not been used as a commercial fuel for an extended period of time, and research regarding its impact on engines and distribution infrastructure is ongoing. There is a risk that such fuel may damage engines or otherwise fail to perform as expected. If renewable fuel degrades the performance or reduces the lifecycle of engines,

or causes them to fail to meet emissions standards, market acceptance could be slowed or stopped, and we could be subject to product liability claims. Furthermore, due to renewable fuel's lack of commercial history as a fuel, NXT is uncertain as to whether NXTCLEAN will be able to acquire product liability insurance on reasonable terms, or at all. A significant product liability lawsuit could substantially impair its production efforts and could have a material adverse effect on its business, reputation, financial condition and results of operations.

We may not be able to use some or all of our net operating loss carry-forwards to offset future income.

In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to limitation on its ability to utilize its pre-change net operating loss carry-forwards, or net operating losses, to offset future taxable income. The issuance of shares in connection may itself trigger an ownership change; hence our ability to utilize our net operating losses to offset income if we attain profitability may be limited. In addition, these loss carry-forwards expire at various times through 2030. We believe that it is more likely than not that these carry-forwards will not result in any material future tax savings.

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NXT does not maintain adequate internal controls over financial reporting as is required for a public company, and the failure of NXTCLEAN to develop and implement effective disclosure controls and controls over financial reporting may materially harm NXTCLEAN.

NXT, as a privately owned company, is not currently required to comply with the rules of the SEC implementing Section 404 of the Sarbanes-Oxley Act and, therefore, NXT is not required to make a formal assessment of the effectiveness of its internal control over financial reporting for that purpose, and it has not established internal controls over financial reporting as is required of a public company. NXTCLEAN may be unable to establish effective internal controls. Upon becoming a public company as a result of the Merger, NXTCLEAN will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which require management to certify financial and other information in its quarterly and annual reports and provide an annual management report on the effectiveness of controls over financial reporting.

Effective internal controls are necessary to provide reliable financial reports and to assist in the effective prevention of fraud. The failure to establish internal controls would leave NXTCLEAN without the ability to properly recognize revenues and account for important transactions accurately, and to reliably assimilate and compile its financial information and significantly impair its ability to prevent error and detect fraud. Any inability to provide reliable financial reports or prevent fraud could harm NXTCLEAN's business and the price of its common stock. Any system of internal controls, however well designed and operated, is based in part on assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met, and may not prevent fraud.

If NXTCLEAN fails to remediate any identified material weaknesses, determines that its internal controls over financial reporting are not effective, discovers areas that need improvement in the future or discover new material weaknesses, its business and results of operations may be adversely impacted, and the trading price of NXTCLEAN's shares may decline. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Accordingly, a material weakness increases the risk that the financial information we report contains material errors.

If NXTCLEN cannot conclude that it has effective internal control over its financial reporting, investors could lose confidence in the reliability of its financial statements, which could lead to a decline in our shares' price. Failure to comply with reporting requirements could also subject NXTCLEAN to sanctions and/or investigations by the SEC, the stock exchange or other regulatory authorities. If NXTCLEAN fails to remedy any deficiencies or maintain the adequacy of its internal controls, it could be subject to regulatory scrutiny, civil or criminal penalties or stockholder litigation. In addition, failure to maintain adequate internal controls could result in financial statements that do not accurately reflect our operating results or financial condition.

Since Christopher Efird, NXT's Chief Executive Officer, also holds the position of acting Chief Financial Officer, and because NXT has historically engaged one consultant to perform accounting functions, accounting duties may not

be sufficiently separated to ensure NXTCLEAN's effective controls over financial reporting, and NXTCLEAN may not be able to establish adequate internal controls over financial reporting. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Failure of NXTCLEAN's control systems to prevent error or fraud could materially and adversely impact NXTCLEAN. Implementing any appropriate changes to NXT or NXTCLEANS's internal controls may require specific compliance training of NXTCLEAN's directors and employees, entail substantial costs in order to modify NXT's existing accounting systems, take a significant period of time to complete, and divert management's attention from other business concerns. These changes may not, however, be effective in developing or maintaining internal control. If NXTCLEAN is unable to conclude that it has effective internal controls over financial reporting, investors may lose confidence in its operating results, which could cause the price of NXTCLEAN's common stock to decline. In such a case, NXTCLEAN could also, be subject to litigation or regulatory enforcement actions, which would have further adverse effects on its business and results of operations.

In addition, if NXTCLEAN is unable to meet the requirements of Section 404 of the Sarbanes-Oxley Act, it may not be able to satisfy the continued listing standards of Nasdaq, and its common stock may not remain listed on Nasdaq following the Merger and Business Combination. NXTCLEAN's failure to satisfy Nasdaq requirements, whether due to inadequate internal controls or for any other reason, could negatively affect investors' perception of the value of NXTCLEAN's securities, which could cause the price of its common stock to decline.

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We may be unable to effectively manage our growth or achieve anticipated growth, which could place significant strain on our management personnel, systems and resources.

Continued growth and expansion may increase the challenges we face in recruiting, training and retaining sufficiently skilled professionals and management personnel, maintaining effective oversight of personnel and technology, developing financial and management controls, coordinating effectively across geographies and business units, and preserving its culture and values. Failure to manage growth effectively could have a material adverse effect on the quality of the execution of our business strategy, our ability to attract and retain professionals, as well as its business, financial condition and results of operations.

In addition, as we increase the size and complexity of projects that we undertake with customers, introduce new products or enter into new markets, NXT may face new market, technological, operational, compliance and administrative risks and challenges, including risks and challenges unfamiliar to us. We may not be able to mitigate these risks and challenges to achieve its anticipated growth or successfully execute large and complex projects, which could materially adversely affect our business, prospects, financial condition and results of operations.

Our management team may use our available capital in ways with which investors may not agree or in ways that do not enhance stockholder value.

After the Business Combination, NXT or NXTCLEAN may use its sources of available capital (including cash and borrowings under its credit facilities) to acquire other complementary businesses, products, services or technologies. NXT's and NXTCLEAN's management have considerable discretion in the deployment of available capital, and investors will not have the opportunity to assess whether such capital is being used in a manner that would enhance the value of NXTCLEAN's common stock. NXT and NXTCLEAN may use available capital for corporate purposes or investments that do not enhance stockholder value or generate losses.

The sustained outbreak of the COVID-19 pandemic has disrupted our business and operations and may continue to have a material adverse effect on NXT's business, financial condition, results of operations, cash flows and liquidity and its ability to service its indebtedness.

The COVID-19 pandemic has had an unprecedented impact on the world, NXT's industry and operations. Governmental authorities around the world, including those governing the jurisdictions in which we operate, have

implemented numerous and varying orders, policies and initiatives to try to reduce the transmission of COVID-19, such as travel bans and restrictions, quarantines, shelter in place orders and business shutdowns. The difficult macroeconomic environment, which has included increased and prolonged unemployment and a decline in consumer confidence, as a result of the COVID-19 pandemic, and any resulting recession or prolonged declines in economic growth, as well as changes in consumer behavior in response to the COVID-19 pandemic, has had, and may continue to have, a negative impact on our business, financial condition, results of operations, cash flows and liquidity and our ability to service its indebtedness, and any such impact will be determined by the severity and duration of the continuing pandemic.

The World Health Organization ended the global emergency status for COVID-19 on May 5, 2023, and the United States Department of Health and Human Services declared that the public health emergency from COVID-19 expired on May 11, 2023, and most of the restrictions imposed by governments and industry have been terminated or relaxed. However, the ongoing impact of the COVID-19 outbreak or any other outbreak is highly uncertain and cannot be predicted.

Market conditions, economic uncertainty or downturns could adversely affect NXTCLEAN'S business, financial condition, operating results and its ability to develop its business of obtain the necessary financing.

In recent years, the United States and other markets have experienced cyclical or episodic downturns, and worldwide economic conditions remain uncertain, including, as a result of the COVID-19 pandemic, supply chain disruptions, the Russian invasion of Ukraine, instability in the U.S. and global banking systems, rising fuel prices, increasing interest rates or foreign exchange rates and increased inflation and the possibility of a recession. A significant downturn in economic conditions may affect the market for our products and our supplier's ability to provide products to us on acceptable terms.

We cannot predict the timing, strength, or duration of any future economic slowdown or any subsequent recovery generally, or in any industry. If the conditions in the general economy and the markets in which we operate worsen from present levels, our business, financial condition, operating results could be adversely affected. For example, in

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January 2023, the outstanding national debt of the U.S. government reached its statutory limit. The U.S. Department of the Treasury has announced that, since then, it has been using extraordinary measures to prevent the U.S. government's default on its payment obligations, and to extend the time that the U.S. government has to raise its statutory debt limit or otherwise resolve its funding situation. The failure by Congress to raise the federal debt ceiling could have severe repercussions within the U.S. and to global credit and financial markets. If Congress does not raise the debt ceiling and if the U.S. government defaults on its payment obligations or experiences delays in making payments when due, such payment default or delay by the U.S. government, as well as continued uncertainty surrounding the U.S. debt ceiling or the U.S. Government's ability to pay debts, could result in a variety of adverse effects for financial markets, market participants and U.S. and global economic conditions. In addition, U.S. debt ceiling and budget deficit concerns have increased the possibility a downgrade in the credit rating of the U.S. government and could result in economic slowdowns or a recession in the United States. Although U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States as a result of disputes over the debt ceiling. The impact of a potential downgrade to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect economic conditions, as well as NXTCLEAN's business, financial condition and operating results, including NXTCLEAN's ability to develop its business and obtain the necessary equity and debt financing.

We may be subject to litigation or other proceedings which, if determined unfavorably to us, could have a material adverse effect on our business, results of operations or financial condition.

We may be subject to various litigations, regulatory actions and other proceedings that arise in the ordinary course of business. We cannot predict the outcome of these matters with certainty, and an adverse outcome in connection with one or more of these matters could have a material adverse effect on our business, results of operations or financial

condition in any given quarter or annual period. In addition, regardless of monetary costs, these matters could have a material adverse effect on NXTCLEAN's reputation, cause harm to its customer or employee relationships, or divert personnel and management resources.

While NXT currently has insurance coverage for some of these potential liabilities, other potential liabilities may not be covered by insurance, insurers may dispute coverage or the amount of any insurance claim, or insurance payouts may not be enough to cover the damages awarded. In addition, some types of damages may not be covered by insurance, and insurance coverage for all or some forms of liability may become unavailable or prohibitively expensive in the future.

The 1% U.S. federal excise tax on purchases by a corporation of its own securities may be imposed on us in connection with redemptions of our shares.

On August 16, 2022, the Inflation Reduction Act of 2022 became law, which, among other things, imposes a 1% excise tax on the fair market value of certain repurchases (including certain redemptions) of stock by "covered corporations" (which include publicly traded domestic corporations). The excise tax will apply to stock repurchases occurring in 2023 and beyond. The amount of the excise tax is generally 1% of the fair market value of the shares of stock repurchased at the time of the repurchase. The U.S. Department of Treasury has authority to provide regulations and other guidance to carry out, and prevent the abuse or avoidance of, the excise tax. On December 27, 2022, the U.S. Department of the Treasury issued a notice that provides interim operating rules for the excise tax, including rules governing the calculation and reporting of the excise tax, on which taxpayers may rely until the forthcoming proposed Treasury regulations addressing the excise tax are published. Although such notice clarifies certain aspects of the excise tax, the interpretation and operation of other aspects of the excise tax remain unclear, and such interim operating rules are subject to change. Although we anticipate that the Merger will close before December 31, 2023, in which event no excise tax will be due because of offsetting new issuances pursuant to the Merger Agreement, it is possible that the closing might not occur until 2024, in which event an excise tax in the amount of 1% of the amount paid to stockholders redeeming their shares will become due. Based on the shares redeemed in connection with the extension of the date by which ITAQ must complete its initial business combination, the excise tax will be approximately $1.6 million. If additional shares are redeemed in the event ITAQ seeks to further extend the date by which ITAQ must complete its initial business combination, the excise tax will be greater. If the Merger is completed in 2024, the excise tax will be an additional cost of the Merger. If ITAQ does not consummate the Merger in 2023 and ITAQ liquidates during 2024, the excise tax will become due and payable in April 2024.

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Any redemption or other repurchase that occurs after December 31, 2022, in connection with a business combination or otherwise, may be subject to the excise tax. Whether and to what extent we would be subject to the excise tax in connection with the business combination would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the business combination, (ii) the structure of the business combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with the business combination (or otherwise issued not in connection with the business combination but issued within the same taxable year of the business combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by ITAQ and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. Until the closing of the Merger, ITAQ will not use the funds held in the Trust Account or any additional amounts deposited into the Trust Account, as well as any interest earned thereon, except to pay taxes. Additionally, we expect to either fully liquidate or consummate an initial business combination during 2023, and therefore do not expect to be subject to the excise tax. However, we cannot assure you that we will complete the Merger during 2023.

In connection with a special meeting of ITAQ stockholders, held on April 10, 2023, the ITAQ stockholders redeemed 15,901,113 Public Shares and extended ITAQ's business combination period. As such, if ITAQ does not liquidate within the 2023 tax year, it is likely to incur a 1% excise tax on such redemptions. Additionally, if the Merger is completed in 2023, ITAQ expects that the redemptions would likely be offset by the ITAQ shares to be issued at the closing of the Merger.

Risks Related to Investing in ITAQ and Ownership of ITAQ Securities

If the Merger is completed, NXTCLEAN does not intend to pay dividends for the foreseeable future. Accordingly, you may not receive any return on investment unless you sell your Common Stock or Warrants for a price greater than the price you paid for the Common Stock or Warrant, which may not be possible.

Prior to the completion of any business combination, ITAQ does not plan to pay any dividends. The payment of dividends will be dependent upon the operations of any business combination ITAQ may complete. If the Merger is completed, NXTCLEAN intends to retain all available funds for use in the permitting and construction of its proposed refinery. Considering that NXT does not anticipate that NXTCLEAN will generate any revenues prior to 2026, it will not be in a position to pay dividends prior to that time. In addition, any financing agreement that NXTCLEAN may enter into may include restrictions on payment of dividends until the loans are repaid in full. Neither ITAQ nor NXT can predict whether or when NXTCLEAN will pay dividends. Consequently, you may be unable to realize a gain on your investment except by selling such shares after price appreciation, which may never occur.

Risks Related to Being a Public Company

The requirements of being a public company may strain NXTCLEAN's resources, divert management's attention and affect its ability to attract and retain senior management and qualified board members.

As a public company, ITAQ is and NXTCLEAN will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the securities exchange on which NXTCLEAN's shares will be traded (i.e., Nasdaq) and other applicable securities rules and regulations. Compliance with these rules and regulations will increase NXTCLEAN's legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on its systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, NXTCLEAN's management's attention may be diverted from other business concerns, which could harm its business and results of operations, thereby adversely affecting NXTCLEAN's stock price. We also may need to hire more employees in the future or engage outside consultants, which will increase NXT's costs and expenses.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases

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due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. NXT's failure to comply with these laws, regulations and standards could materially and adversely affect its business and results of operations, which could reduce the value of NXTCLEAN's common stock following the Merger and Business Combination.

However, for as long as NXTCLEAN remains an "emerging growth company" as defined in the JOBS Act, it will take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, exemption from the requirement to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. NXTCLEAN will take advantage of these reporting exemptions until it is no longer

an "emerging growth company" under the JOBS Act. NXTCLEAN will cease to be an "emerging growth company" upon the earliest of (i) the first fiscal year following the fifth anniversary of the ITAQ initial public offering, (ii) the first fiscal year after our annual gross revenues are $1.3245 billion or more, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities or (iv) as of the end of any fiscal year in which the market value of our shares held by non-affiliates exceeds $700 million as of the end of the second quarter of that fiscal year.

NXT and ITAQ also expect that NXTCLEAN's status as a public company subject to these new rules and regulations will make it more expensive for it to obtain director and officer liability insurance, and NXTCLEAN and NXT may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for NXTCLEAN to attract and retain qualified members of our board of directors, particularly to serve on its audit committee and compensation committee, and qualified executive officers.

As a result of disclosure of information in this proxy statement and in filings required of a public company, NXT's business and financial condition will become more visible. NXT and ITAQ believe that this may result in more litigation against ITAQ and, potentially, NXTCLEAN, including by competitors and other third parties. If such claims are successful, NXTCLEAN's business and results of operations could be materially and adversely affected, even if the claims do not result in litigation or are resolved in NXTCLEAN's favor. These claims, and the time and resources necessary to resolve them, could divert the resources and attention of management and may materially and adversely affect NXTCLEAN's business and results of operations.

Following the closing, NXTCLEAN will continue to incur costs as a result of operating as a public company, which costs may increase following the Merger.

Upon the completion of the Merger, NXTCLEAN will be subject to significant reporting requirements, and it will incur significant legal, accounting and other expenses that NXT did not incur as a private company and that ITAQ did not incur since ITAQ was not engaged in any business operations, and these expenses may increase after NXTCLEAN is no longer an emerging growth company. As a public company, NXTCLEAN will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and Nasdaq. Management and other personnel will need to devote a substantial amount of time to these compliance initiatives. NXTCLEAN expects these rules and regulations to substantially increase its legal and financial compliance costs and to make some activities more time-consuming and costly. NXTCLEAN expects it will be more difficult and more expensive for it to obtain director and officer liability insurance and it may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. Neither ITAQ nor NXT can predict or estimate the amount or timing of additional costs it may incur to respond to these requirements. The impact of these requirements could also make it more difficult for NXTCLEAN to attract and retain qualified persons to serve on its board of directors, its board committees or as executive officers.

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As a result of the redemption of 15,901,113 Public Shares, ITAQ may not be in compliance with certain Nasdaq continued listing requirements.

As a result of the redemption of 15,901,113 ITAQ Public Shares, there are currently 1,348,887 ITAQ Public Shares outstanding. The 1,348,887 ITAQ Public Shares are the only shares of ITAQ Common Stock that are in the public float. For ITAQ to remain listed on Nasdaq, ITAQ will need to continue to meet the Nasdaq continued listing requirements, which include having at least 300 public holders. ITAQ can give no assurance that it will continue to meet the requirements for continued listing. Even if ITAQ currently satisfies this continued listing requirements, if there are a significant number of ITAQ Public Shares redeemed in connection with the approval of the Merger, such redemptions may bring the number of ITAQ public stockholders below 300. Nasdaq will not approve the continued listing of ITAQ following completion of the Merger unless ITAQ meets all of the initial listing requirements, including the requirement that ITAQ have 300 round lot stockholder, 150 of which have a position with a value of at least $2,500. If ITAQ is not able to satisfy Nasdaq that ITAQ meets all of the initial listing requirements upon completion of the Merger, ITAQ's common stock will not be listed on Nasdaq upon completion of the Merger. One of the closing

conditions in the Merger Agreement is that ITAQ be listed on Nasdaq upon completion of the Merger. NXT has advised ITAQ that it will not waive this closing condition and the Merger will not be completed with the result that it is likely that ITAQ will be dissolved. Further, even NXT were to waive this requirement, the registration statement of which this proxy statement/prospectus has not been registered with or submitted to any government agencies under any state securities law, since such registration or submission is not required because of ITAQ's Nasdaq listing, and, if Nasdaq does not approve of the continued listing of ITAQ following the completion of the Merger, it will be necessary to obtain applicable state securities law registration or exemption, which may be a time-consuming process with no assurance of success before the date by ITAQ must complete it initial business combination.

ITAQ has received notice from Nasdaq that ITAQ does not meet the Nasdaq market value standard pursuant to which it must maintain a market value of listed securities of at least $35 million.

On July 10, 2023, ITAQ received a deficiency notice from the Nasdaq notifying ITAQ that for the last 37 consecutive business days, the market value of ITAQ's listed securities — its Class A Common Stock — was below the minimum of $35 million required for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(b)(2). ITAQ has a period of 180 calendar days, or until January 8, 2024, to regain compliance with the market value standard. To regain compliance, the market value of ITAQ' listed securities must close at $35 million or more for a minimum of ten consecutive business days prior to January 8, 2024. ITAQ anticipates that the Merger will close before January 8, 2024. Since it is a condition to closing that Nasdaq approval be obtained and since Nasdaq approval will be contingent upon ITAQ, post closing and post redemption, meeting all of the initial listing requirements, if the Merger is closed, ITAQ and NXT will have satisfied Nasdaq that the combined company meets all of the initial listing requirements. If the closing is not completed by January 8, 2024, it is possible that Nasdaq will delist ITAQ, although there is an appeals process available. The notice also noted in a footnote that "the Company also does not meet the requirements under Listing Rules5550(b)(1) and 5550(b)(3)." Listing Rule 5550(b)(1) is "Equity Standard: Stockholders' equity of at least $2.5 million." Listing Rule 5550(b)(3) is "Net Income Standard: Net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years." The Company's listing is not based on the Equity Standard or the Net Income Standard.

A market for NXTCLEAN's securities may not develop or be sustained, which would adversely affect the liquidity and price of its securities.

Following the Merger and Business Combination, the price of NXTCLEAN's securities may fluctuate significantly due to the market's reaction to the Merger and Business Combination, NXT's business, and general market and economic conditions. An active trading market for NXTCLEAN's securities following the Business Combination may never develop or, if developed, it may not be sustained. In addition, the price of NXTCLEAN's securities can vary due to general economic conditions and forecasts, NXT's general business condition and the release of NXT's financial reports. Additionally, if NXTCLEAN's securities become delisted from Nasdaq and are quoted on the OTC Bulletin Board (an inter-dealer automated quotation system for equity securities that is not a national securities exchange), or if NXTCLEAN's securities are not listed on Nasdaq and are quoted on the OTC Bulletin Board, the liquidity and price of NXTCLEAN's securities may be more limited than if NXTCLEAN was quoted or listed on the NYSE, Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market for NXTCLEAN's securities can be established or sustained following the Business Combination, which will depend largely on the financial success and profitability of NXT, which cannot be assured.

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Risks Related to the Business Combination

The ability of ITAQ stockholders to exercise redemption rights with respect to a large number of Public Shares or other factors may not allow ITAQ to complete the Merger or optimize its capital structure.

If a larger number of ITAQ Public Shares are submitted for redemption than ITAQ currently expects and such redemptions or other conditions are determined to result in a failure to satisfy the net tangible asset requirement set forth in the ITAQ Charter, ITAQ may need to seek to restructure the transaction to reserve a greater portion of the cash in the Trust Account or arrange for third-party financing. Third-party financing may not be available to

ITAQ. Furthermore, raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels.

If the Business Combination is unsuccessful, you would not receive your pro rata portion of the Trust Account until ITAQ liquidates the Trust Account or consummates an alternative initial business combination or upon the occurrence of an Extension or if ITAQ seeks an extension of the date by which it much complete its initial business combination in a manner which give you the right to have your Public Shares redeemed. If you are in need of immediate liquidity, you could attempt to sell your stock in the open market; however, at such time, ITAQ's stock may trade at a discount to the pro rata amount per share in the Trust Account or there may be limited market demand at such time. In either situation, you may suffer a material loss on your investment or lose the benefit of funds expected in connection with ITAQ's redemption until ITAQ liquidates, consummates an alternative initial business combination, effectuates an extension or takes certain other actions set forth in the Current Charter or you are able to sell your stock in the open market.

The Merger remains subject to conditions that ITAQ may not be able to control, and if such conditions are not satisfied or waived, the Merger may not be consummated.

The Merger is subject to a number of conditions, including, among other things and as more fully described in the Merger Agreement, the condition that (i) upon the Closing, after giving effect to the Redemption, and the PIPE Investment, ITAQ shall have $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-5(g)(1) of the Exchange Act) (ii) having the Minimum Funding Amount (as defined below), (iii) the absence of legal prohibition against consummation of the Merger, (iv) continued effectiveness of the registration statement of which this proxy statement/prospectus is a part, (v) the truth and accuracy of ITAQ's and NXT's representations and warranties made in the Merger Agreement in all material respects, and (vi) no prior termination of the Merger Agreement. There are no assurances that all conditions to the Merger and Business Combination will be satisfied or that the conditions will be satisfied in the time frame expected.

Furthermore, if the PIPE Investments are not consummated and NXT does not waive the Minimum Funding Requirement, the Merger Agreement may be terminated. As a condition to Closing, the Merger Agreement provides that the total of the proceeds from the PIPE Investment, plus the amount remaining in the Trust Account after Redemptions, net of Expenses, shall not be less than $50,000,000 (such condition, the "Minimum Funding Requirement," and such amount, the "Minimum Funding Amount"). As of the date of this proxy statement/prospectus, no subscription agreement has been signed by any PIPE Investor, and ITAQ can give no assurance that it will be able to enter into PIPE Subscription agreement on reasonable terms, or on any terms. The failure of ITAQ to raise funds through the proposed PIPE Offering may result in the termination of the Merger Agreement and the failure to consummate the Merger and Business Combination, which could cause ITAQ's Common Stock to decline in value unless it is able to proceed with an alternative business combination.

NXTCLEAN may issue additional ITAQ Common Stock or other securities following the Merger and Business Combination without stockholder approval, which would dilute existing ownership interests and may depress the market price of ITAQ Common Stock, and NXTCLEAN may do the same, which would dilute existing ownership interests and may depress the market price of NXTCLEAN's Common Stock.

ITAQ and NXTCLEAN may issue additional ITAQ Common Stock or other equity securities of equal or senior rank in the future in connection with, among other things, the PIPE Investment and the issuance of shares under the Incentive Plan and future equity incentive plans, without stockholder approval, in a number of circumstances. ITAQ's issuance of additional ITAQ Common Stock or other equity securities of equal or senior rank would have the following effects:

- ITAQ's existing stockholders' proportionate ownership interest in ITAQ may decrease;
- NXTCLEAN's stockholders' proportionate ownership interest in NXTCLEAN may decrease following the Merger and Business Combination;

- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding ITAQ Common Stock may be diminished; and
- the market price of ITAQ Common Stock may decline.

Any such issuance may be dilutive to the stockholders of ITAQ or may cause the stock price to decrease.

Because NXTCLEAN's officers and directors and their affiliates will beneficially own or control approximately 60.56% of the NXTCLEAN Common Stock upon completion of the Merger on a No-Redemption Scenario, they may be able to control any action requiring the approval of the NXTCLEAN's Stockholders.

The individuals who will be ITAQ's officers and directors and their affiliates following the Merger will beneficially own or control approximately 32,798,611 shares of NXTCLEAN Common Stock assuming a No Redemption Scenario and will hold a larger percentage of NXTCLEAN Common Stock if there are any redemptions. This percentage does not include 8,037,500 shares issuable upon exercise of the ITAQ Private Warrants held by the Sponsor with respect to which E. Scott Crist, has sole voting and distribution rights. Based on the number of shares of NXTCLEAN Common Stock expected to be outstanding upon completion of the Merger, NXTCLEAN's directors and executive officers will own approximately 60.56% of the outstanding NXTCLEAN Common Stock, of which 15,110,864, share, or 35.68% of the outstanding shares are beneficially owned by Christopher Efird, NXTCLEAN's chief executive officer, and 4,748,274 shares, or 11.13% are beneficially or owned by E. Scott Crist, who is a director of NXT and is chief executive officer and a director of ITAQ. For this reason, the Post-Closing NXTCLEAN directors and management may be able to control any action for which stockholder approval is required or sought by NXTCLEAN after the Merger. In addition, Mr. Crist beneficially owns ITAQ Private Warrants to purchase 8,037,500 shares of NXTCLEAN Common Stock. See "Beneficial Ownership of NXTCLEAN Common Stock."

Because NXTCLEAN will have a classified board of directors following the Effective Time, it may be more difficult for a third party to obtain control of NXTCLEAN.

The Restated ITAQ Charter provides for a classified board with three classes of directors that serve three-year terms. As a result, following completion of the Merger, NXTCLEAN's stockholders will vote for only one-third of the Post-Closing ITAQ Board each year. A classified board of directors may make it more difficult for a third party of gain control of NXTCLEAN, which may affect the ability of ITAQ's Stockholders to receive any potential benefit that could be available from a third party seeking to obtain control over NXTCLEAN and NXT following the Merger and Business Combination.

The Sponsor has agreed to vote its shares in favor of the Merger and Business Combination, regardless of how ITAQ's Public Stockholders vote.

The Sponsor agreed to vote all its shares of ITAQ Common Stock in favor of the Merger. Currently, the Sponsor owns approximately 76.2% of the outstanding shares of ITAQ Common Stock. The Sponsor agreed to vote its shares in favor of the Business Combination Proposal, the ITAQ Charter Proposal, the Advisory Charter Proposal for a Classified Board of Directors, the Incentive Plan Proposal, the Director Election Proposal, and the Adjournment Proposal. ITAQ does not need the votes of any holders of the Public Shares to be voted in favor of the Business Combination Proposal, the Incentive Plan Proposal and the Director Election Proposal. The ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors require the approval of the holders of a majority of the outstanding Class A Common Stock and a majority of the outstanding Class B Common Stock.

The firm engaged by ITAQ to provide a fairness opinion did not provide the Special Committee or ITAQ with any investment banking services.

ITAQ engaged Marshall & Stevens solely as an independent professional valuation adviser to provide an opinion as to whether the consideration being paid by ITAQ pursuant to the Merger Agreement was fair from a financial point of view to ITAQ, and Marshall & Stevens provided such an opinion which is included as Annex D to this proxy statement/prospectus. In connection with its opinion, Marshall & Stevens provided the Special Committee with a presentation which included Marshall &Stevens' discounted cash flow analysis, sensitivity analysis, calculation of

enterprise value and guideline public company analysis. ITAQ did not engage Marshall & Stevens to perform, and Marshall & Stevens did not perform, any investment banking services. Further the opinion of Marshall & Stevens

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addresses only the purchase price payable to the NXT stockholders (prior to Amendment No. 1) and does not address any other aspect of the Transaction. By way of example, the opinion does not represent any advice as to the fairness of any matters of management compensation or of any fees paid or expenses incurred, any future funding or fundraising commitments, or any changes in the rights, privileges and preferences of the holders of ITAQ's shares or in the composition of ITAQ's management and board of directors. The fairness opinion was prepared for the Special Committee in connection with its consideration of the Transaction and may not be relied upon by any other person or entity or for any other purpose. Neither Marshall & Steven's opinion nor the presentation provided to the Special Committee constitutes a recommendation to the Special Committee or the stockholders of ITAQ, NXT or any other person. Marshall & Stevens believes that no person other than the Special Committee has any privity with respect to its fairness opinion. However, stockholders may, by virtue of the DGCL and other applicable law, indirectly receive the benefit thereof. Although the engagement agreement with Marshall & Stevens provides that only the Special Committee can rely on the fairness opinion, this contractual limitation does not affect any non-contractual rights which Public Stockholders may have under any applicable law.

Subsequent to the completion of the Merger and Business Combination, NXTCLEAN may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on NXTCLEAN's financial condition, results of operations and the price of its Common Stock, which could cause you to lose some or all of your investment.

Although ITAQ has conducted extensive due diligence on NXT, ITAQ cannot assure you that it will discover through its due diligence all material issues that may be present in NXT's business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of NXT's business and outside of its control will not later arise. As a result of these factors, following the Merger and Business Combination, NXTCLEAN may be forced to take write-downs or write-off assets, restructure its operations, or incur impairment or other charges that could result in its reporting losses. Even if ITAQ's due diligence successfully identified certain risks, unexpected risks may, and are likely to, arise, and previously known risks may materialize in a manner not consistent with ITAQ's preliminary risk analysis. Even though these charges may be non-cash items and would not have an immediate impact on NXT's or ITAQ's liquidity, the reporting of such charges could contribute to negative market perceptions of ITAQ and its securities and may worsen public perception of NXT's business. In addition, charges of this nature may cause NXTCLEAN to violate net worth or other covenants to which NXTCLEAN may be subject as a result of post-combination debt financing. Accordingly, any stockholders who choose to remain stockholders of ITAQ following the Merger and Business Combination could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value.

The NXTCLEAN Common Stock to be held by ITAQ's securityholders as a result of the Merger will have different rights from the presently outstanding ITAQ Common Stock.

Although ITAQ's current securityholders will remain securityholders of ITAQ (renamed NXTCLEAN) following the Merger and Business Combination (except to the extent that shares of ITAQ Common Stock are redeemed in the Redemption), NXTCLEAN will be governed by the Restated ITAQ Charter following the Closing. There will be important differences between your current rights as an ITAQ securityholder and your rights as a NXTCLEAN securityholder following the Closing. See "*Proposal No. 2 — The ITAQ Charter Proposal — Comparison of Stockholder Rights"* for a discussion of the different rights associated with the ITAQ securities.

Even if ITAQ consummates the Merger, there is no guarantee that the ITAQ Warrants will ever be "in the money," and they may expire worthless.

There is no guarantee that the ITAQ Warrants, following the Merger, will ever be "in the money" prior to their expiration, in which event the warrants would expire worthless. The public warrants expire five years from the closing date. NXTCLEAN will not be obligated to deliver any shares of Common Stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with

respect to the shares of Common Stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to NXTCLEAN satisfying its obligations described below with respect to registration. No warrant will be exercisable, and NXTCLEAN will not be obligated to issue shares of Common Stock upon exercise of a Public Warrant, unless Common Stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless, in which case the purchaser

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of a unit containing such warrants shall have paid the full purchase price for the unit solely for the shares of Class A Common Stock underlying such Unit. In no event will ITAQ be required to net cash settle any warrant. NXTCLEAN will have the right to redeem the Public Warrants at $0.01 per warrant if the price of the NXTCLEAN Common Stock equals or exceeds $18.00 on each of 20 trading days within a 30-trading day period. If NXTCLEAN calls the Public Warrants for redemption, it could require the holders to exercise the Public Warrant on a cashless exercise basis.

The ITAQ Private Placement Warrants are accounted for as derivative liabilities and are recorded at fair value upon issuance with changes in fair value each period reported in earnings, which may have an adverse effect on the market price of NXTCLEAN stock following the Merger and Business Combination.

The ITAQ Private Placement Warrants issued concurrently with the consummation of ITAQ's IPO are treated as liabilities to the extent they are not indexed to ITAQ's shares. As a result, the 8,037,500 ITAQ Private Placement Warrants held by the Sponsor are treated as liabilities. E. Scott Crist, one of the ITAQ Directors, is the managing member of the Sponsor, which will continue to hold its ITAQ Private Placement Warrants following the Merger and Business Combination.

The Accounting Standards Codification 815, Derivatives and Hedging ("ASC 815") provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statements of operations. As a result of the recurring fair value measurement, as long as the ITAQ Private Placement Warrants are outstanding, ITAQ's and NXTCLEAN's financial statements and results of operations may fluctuate quarterly based on factors which are outside of its control. Due to the recurring fair value measurement, ITAQ and NXTCLEAN will likely recognize non-cash gains or losses on the ITAQ Private Placement Warrants each reporting period based on the change in the derivative liability, and the amount of such gains or losses could be material. Further, the gain or loss on the derivative liability, which will not be related to NXTCLEAN's or NXT's operations, could result in NXTCLEAN reporting a loss in a period in which its or NXT's operations are profitable.

ITAQ's directors may decide not to enforce the indemnification obligations of the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to ITAQ's Public Stockholders if the Merger and Business Combination, or an alternative business combination, is not consummated.

If proceeds in the Trust Account are reduced below $10.00 per public share and the Sponsor asserts that it is unable to satisfy its indemnification obligations or asserts that it has no indemnification obligations related to a particular claim, ITAQ's independent directors (all of whom have an interest in the Sponsor) will need to determine whether to take legal action against the Sponsor to enforce its indemnification obligations. While ITAQ currently expects that its independent directors would take legal action on ITAQ's behalf against the Sponsor to enforce the Sponsor's indemnification obligations, it is possible that NXTCLEAN's independent directors, in the reasonable, good faith exercise of their business judgment, may choose not to do so in any particular instance. If NXTCLEAN's independent directors choose not to enforce these indemnification obligations against the Sponsor, the amount of funds in the Trust Account available for distribution to ITAQ's Public Stockholders may be reduced below $10.00 per share. As a result, you may receive less cash per share in the Redemption than you initially paid for your ITAQ Common Stock.

The Sponsor, management of ITAQ or NXT, and other stockholders of ITAQ or NXT may take action to increase the likelihood that the Business Combination Proposal or any other Condition Precedent Proposal will be approved, such as waiving closing conditions, which could have a depressive effect on the price of ITAQ Common Stock.

At any time prior to the Special Meeting, during a period when they are not then aware of any material nonpublic information regarding ITAQ or its securities, the Sponsor, ITAQ's officers and directors, NXT, the NXT officers and directors and/or their respective affiliates, ITAQ Stockholders, or NXT Stockholders may purchase ITAQ Common Stock from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal or any other Condition Precedent Proposals, or they may execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of ITAQ Common Stock or vote their shares of ITAQ Common Stock in favor of the Business Combination Proposal or other Condition Precedent Proposals.

The purpose of such purchases and other transactions would be to increase the likelihood of approval of the Business Combination Proposal or Condition Precedent Proposals and ensure that, among other things, the $50,000,000 Minimum Funding Condition is satisfied, in order to cause the consummation of the Merger and Business Combination where it appears that such requirement would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation,

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arrangements to protect such investors or holders against potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares owned by the Sponsor for nominal value. The entry by these holders into any such arrangements may have a depressive effect on the price of the ITAQ Common Stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase shares of ITAQ Common Stock at a price lower than market and may therefore be more likely to sell the ITAQ Common Stock that the holder owns, either prior to or immediately after the Special Meeting.

In addition, if such purchases are made, the public "float" of the NXTCLEAN Common Stock following the Merger and the number of beneficial holders of ITAQ securities may be reduced, possibly making it difficult to obtain or maintain the quotation, listing or trading of NXTCLEAN securities on Nasdaq or another national securities exchange or reducing the liquidity of the trading market for the NXTCLEAN Common Stock. Any of the aforementioned actions may have a depressive effect on the price of the NXTCLEAN Common Stock and could cause the Merger to close when certain conditions precedent would not have otherwise been satisfied.

Additionally, in the period leading up to the closing of the Merger and Business Combination, events may occur that, pursuant to the Merger Agreement, would require ITAQ to agree to amend the Merger Agreement, to consent to certain actions taken by NXT, or to waive rights that ITAQ is entitled to under the Merger Agreement. Such events could arise because of changes in the course of ITAQ's or NXT's business, a request by NXT that ITAQ undertake actions that would otherwise be prohibited by the terms of the Merger Agreement, or the occurrence of other events that would have an adverse effect on NXT's business (some of which may give rise to ITAQ's ability to terminate the Merger Agreement). In any of those circumstances, it would be at ITAQ's discretion, acting through the ITAQ Board, to grant its consent or waive those rights. E. Scott Crist, one of ITAQ's directors, is the managing member of the Sponsor, and ITAQ's other directors all have equity interests in the Sponsor, which agreed to vote all of its shares in favor of the Merger. The existence of the financial and personal interests of the ITAQ Directors may result in a conflict of interest on the part of one or more of the ITAQ Directors between what they may believe is best for ITAQ and what they may believe is best for themselves in determining whether or not to take the requested action.

While certain changes could be made without further stockholder approval, under certain circumstances, ITAQ would need to circulate a new or amended proxy statement/prospectus and resolicit its stockholders if material changes to the terms of the Merger Agreement, Merger, and Business Combination are required prior to the ITAQ Stockholders' vote on the Business Combination Proposal and other proposals. This may give the Sponsor and ITAQ's directors an incentive to not make material changes to the Merger Agreement that would likely be beneficial to ITAQ's Stockholders so as to avoid this procedural requirement.

ITAQ Stockholders should keep in mind that the Sponsor has economic interests that differ from the Public Stockholders' interests. To illustrate, the Sponsor paid a nominal amount for its 76.2% equity interest in ITAQ. If ITAQ consummates the Merger and Business Combination, the Sponsor may recoup its investment, and even make a profit, even if the ITAQ Common Stock were to trade at a price which is substantially less that the transaction value

of the Merger and Business Combination. If ITAQ does not complete a business combination, the Sponsor will lose its entire investment. In contrast, the holders of ITAQ's Public Shares will have paid $10 per share in the IPO (and may have paid more in the after-market), and if they choose to hold their Public Shares after the Merger, they may not recoup their investment or make a profit unless the shares trade at a price higher than their purchase price. However, Public Stockholders can instead choose to redeem their shares at the full Redemption Price.

Because the Extension Payments were initially made by ITAQ from its corporate funds rather than from advances by the Sponsor, ITAQ's internal controls over financial reporting may not be effective.

In the proxy statement relating to the extension of the date by which ITAQ must complete its initial business combination, ITAQ stated that the funds for the Extension Payments would be made from loans by the Sponsor. The first six payments of $35,000, totaling $210,000, were made from corporate funds and the seventh payment was made and the eighth payment will be made from funds available under the Extension Note issued by the Sponsor. The Sponsor had agreed to make the monthly loans to ITAQ by funding the Extension Note. The amount funded under the Extension Note was $0 at June 30, 2023, $161,000 at September 30, 2023 and $261,000 at October 13, 2023. Because the initial payments were made from ITAQ's corporate funds rather than from drawdowns under the Extension Note, ITAQ's internal controls over financial reporting may have been ineffective in preventing ITAQ from using corporate funds rather than a funding of the Extension Note as provided in ITAQ's proxy material relating to the special meeting at which extension of the date by which ITAQ must complete its initial business combination must be completed. ITAQ believes that it has taken steps to correct any failure of its internal controls to so that corporate funds are not used to pay obligations of the Sponsor.

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The Merger may be completed even though material adverse effects may result from the announcement of the Merger, industry-wide changes, or other causes, which may adversely affect the value of ITAQ's Common Stock following the Merger and Business Combination.

In general, either ITAQ or NXT may refuse to complete the Merger and Business Combination if there is a material adverse effect affecting the other party between the signing date of the Merger Agreement and the planned Closing. However, certain types of changes do not constitute a "Material Adverse Effect" (as defined in the Merger Agreement) and therefore do not permit either party to refuse to consummate the Merger, even if such change could be said to have materially adversely impacted the business and operations of NXT or ITAQ, including the following events (excepting cases where the event, occurrence, fact, condition, or change has a disproportionate effect on ITAQ, NXT, or any of their subsidiaries relative to other participants in the industries in which ITAQ, NXT, and their subsidiaries conduct business):

- General changes in the financial or securities markets or general economic or political conditions in the country or region in which ITAQ, NXT, or any of their Subsidiaries do business;
- Changes, conditions or effects that generally affect the industries in which such ITAQ, NXT, or any of their Subsidiaries principally operate;
- Changes in applicable Laws (including COVID-19 Measures) or GAAP or other applicable accounting principles or mandatory changes in the regulatory accounting requirements applicable to any industry in which ITAQ, NXT, or any of their subsidiaries principally operate;
- Conditions caused by acts of God, terrorism, war (whether or not declared), natural disaster or pandemic (including COVID-19) or the worsening thereof; or
- Any failure in and of itself by ITAQ, NXT, or their Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (provided that the underlying cause of any such failure may be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception herein), and

- With respect to ITAQ, the consummation and effects of the Redemption (or any redemption in connection with the Extension).

Furthermore, ITAQ may waive the occurrence of a "Material Adverse Effect" (as defined in the Merger Agreement) with respect to NXT without consent from ITAQ's stockholders. NXT may likewise waive the occurrence of a "Material Adverse Effect" (as defined in the Merger Agreement) with respect to ITAQ without the consent of NXT stockholders. If a Material Adverse Effect occurs and the parties waive the occurrence thereof and nevertheless consummate the Merger, the market trading price of ITAQ's Common Stock and the Assumed ITAQ Warrants may suffer following the Merger and Business Combination.

Delays in completing the Merger and Business Combination may substantially reduce the expected benefits of the Merger and Business Combination.

Satisfying the conditions to, and completion of, the Merger and Business Combination may take longer than, and could cost more than, the ITAQ Board had expected when evaluating the proposed Merger and Business Combination. Any delay in completing the Merger and Business Combination, and any additional conditions imposed in order to complete the Merger and Business Combination, may materially adversely affect the benefits that ITAQ and NXT expect to achieve from the Merger and Business Combination. Furthermore, no assurance can be made as to the actual health of the industries in which ITAQ and NXT operate, or as to the overall economy, at the time of closing of the Merger. To the extent that things change adversely to what was originally anticipated due to a delay in closing the Merger, such changes could negatively impact the business operations and prospects of ITAQ.

ITAQ and NXT have no history operating as a combined company. The unaudited pro forma condensed combined financial information may not be an indication of NXT's or ITAQ's financial condition or results of operations following the Merger, and accordingly, you have limited financial information on which to evaluate ITAQ, NXT, and your decision to invest in ITAQ Common Stock.

ITAQ has a limited operating history. Furthermore, NXT and ITAQ have no prior history as a combined entity, and their operations have not been previously managed on a combined basis. The unaudited pro forma condensed combined financial information contained in this proxy statement/prospectus has been prepared using the consolidated historical

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financial statements of ITAQ and NXT; this information is presented for illustrative purposes only and should not be considered to be an indication of the results of ITAQ's or NXT's operations. This information should not be considered a guarantee of ITAQ's or NXT's future revenue or financial condition following the Merger and Business Combination. Certain adjustments and assumptions have been made regarding ITAQ and NXT after giving effect to the Merger and Business Combination (including the Redemption, Recapitalization, and any PIPE Investment). NXT and ITAQ believe these assumptions are reasonable; however, the information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments are difficult to make with accuracy. These assumptions may not prove to be accurate, and other factors may affect NXT's or ITAQ's results of operations or financial condition following the consummation of the Merger and Business Combination. For these and other reasons, the historical and pro forma condensed combined financial information included in this proxy statement/prospectus does not necessarily reflect ITAQ's or NXT's results of operations and financial condition, and the actual financial condition and results of operations of the combined company following the Merger may not be consistent with, or evident from, this pro forma financial information.

Any projections and forecasts presented in this proxy statement/prospectus may not be an indication of the actual results of the Merger and Business Combination or ITAQ's future results.

This proxy statement/prospectus contains projections and forecasts prepared by ITAQ, NXT, and their management teams. None of the projections and forecasts included in this proxy statement/prospectus (or provided to the ITAQ Board or the NXT board of directors) have been prepared with a view toward public disclosure other than to certain parties involved in the Merger or toward complying with SEC guidelines or U.S. GAAP. The projections and forecasts were prepared based on numerous variables and assumptions that are inherently uncertain and may be beyond the

control of NXT and ITAQ. Furthermore, the included projections and forecasts may exclude, among other things, certain material items, such as transaction-related expenses. Important factors that may affect actual results and results of NXT's and ITAQ's operations following the Merger, or that could lead to such projections and forecasts not being achieved, include, without limitation: client demand for NXT's products, an evolving competitive landscape in ITAQ's and NXT's industries, rapid technological change, margin shifts in the industries in which NXT and ITAQ operate, regulatory and legal changes in a highly regulated environment, successful management and retention of key personnel, unexpected expenses and general economic conditions. As such, these projections and forecasts may be inaccurate and should not be relied upon as an indicator of actual future results.

ITAQ may not be able to complete the Merger and Business Combination or an alternative business combination by the Deadline Date (as it may be extended), in which case ITAQ would cease all operations except for the purpose of winding up, redeem all outstanding ITAQ Public Shares, and liquidate.

As discussed in this proxy statement/prospectus, ITAQ must complete an initial combination by the Deadline Date, as it may be extended. ITAQ may not be able to consummate the Merger and Business Combination with NXT or any alternative initial business combination by the Deadline Date. If ITAQ has not completed any initial business combination by such Deadline Date, it will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (less up to $50,000 of interest to pay dissolution expenses) (which interest will be net of taxes payable) divided by the number of then outstanding Public Shares, which redemption will completely extinguish the Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining ITAQ stockholders and ITAQ's board of directors, dissolve and liquidate, subject in each case to ITAQ's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

ITAQ Stockholders may be held liable for claims by third parties against ITAQ to the extent of distributions received by them upon redemption of their shares in a liquidation.

If the Merger and Business Combination is not completed, then under the DGCL, ITAQ's Stockholders may be held liable for claims by third parties against ITAQ to the extent of distributions received by them in any dissolution of ITAQ. If ITAQ does not complete an initial business combination and liquidates, the pro rata portion of ITAQ's Trust Account distributed to ITAQ's Public Stockholders upon the redemption of the Public Shares could be considered a liquidation distribution under Delaware law. If a corporation complies with certain procedures set forth in Section 280 of the DGCL intended to ensure that it makes reasonable provision for all claims against it, including a 60-day notice period during which any third-party claims can be brought against the corporation, a 90-day period during which

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the corporation may reject any claims brought, and an additional 150-day waiting period before any liquidating distributions are made to stockholders, any liability of stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the stockholder, and any liability of the stockholder would be barred after the third anniversary of the dissolution.

Because ITAQ may not comply with Section 280, Section 281(b) of the DGCL requires ITAQ to adopt a plan, based on facts known to ITAQ at such time, [that] will provide for ITAQ's payment of all existing and pending claims or claims that may be potentially brought against ITAQ within the 10 years following ITAQ's dissolution. However, because ITAQ is a blank check company, rather than an operating company, and its operations have been limited to searching for prospective target businesses to acquire, the only claims likely to arise would be from ITAQ's vendors (such as lawyers, investment bankers and auditors) or prospective target businesses, including NXT. If ITAQ's plan of distribution complies with Section 281(b) of the DGCL, any liability of ITAQ's Stockholders with respect to a liquidating distribution is limited to the lesser of such stockholder's pro rata share of the claim or the amount distributed to the ITAQ Stockholder, and any liability of the ITAQ Stockholder would likely be barred after the third anniversary of the dissolution. ITAQ cannot assure you that it will properly assess all claims that may be potentially brought against it. As such, ITAQ's Public Stockholders could potentially be liable for any claims solely to the extent

of distributions received by them, and ITAQ's Public Stockholders may continue to be liable beyond the third anniversary of such date. Furthermore, if the pro rata portion of the Trust Account distributed to ITAQ's Public Stockholders upon the redemption of its Public Shares in the event ITAQ does not complete an initial business combination by the Deadline Date, is not considered a liquidation distribution under Delaware law and such redemption distribution is deemed to be unlawful, then pursuant to Section 174 of the DGCL, the statute of limitations for claims of creditors could then be six years after the unlawful redemption distribution, instead of three years, as in the case of a liquidation distribution.

ITAQ may be a target of securities class action and derivative lawsuits, which could result in substantial costs and may delay or prevent the Merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements or similar agreements. A possible change in accounting treatment of the warrants or restatement of ITAQ's historical financial statements may be seen as a basis for such a lawsuit. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and may divert management time and resources, and the possibility of such a lawsuit may result in an increase in the cost of directors' and officers' liability insurance coverage. An adverse judgment could result in monetary damages, which could have a negative impact on ITAQ's liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Merger and Business Combination, then that injunction may delay or prevent the Merger and Business Combination from being completed. As of the date of this proxy statement/prospectus, ITAQ is not aware of any securities class action lawsuits or derivative lawsuits being filed in connection with the Merger.

The sale by present ITAQ Stockholders (including the Sponsor) upon the expiration of their lock-up period may cause the market price of ITAQ's securities to drop significantly, even if ITAQ's business is doing well.

ITAQ has agreed to file the registration statement of which this proxy statement/prospectus is a part in connection with the registration under the Securities Act of the shares of ITAQ Class A Common Stock to be issued under the Merger Agreement as the Common Merger Consideration. Certain Significant NXT Stockholders that are prospective holders of [ ] of these shares of NXTCLEAN Common Stock have signed a lock-up agreement (the "Lock-Up Agreement") pursuant to which they agreed not to sell the Common Merger Consideration, and/or the Assumed Options and all NXTCLEAN Common Stock underlying the Assumed Options received by Holders in the Merger, during the period the between the Closing and the earlier of (A) the one year anniversary of the date of the Closing and (B) the date after the Closing on which NXTCLEAN consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of NXTCLEAN's stockholders having the right to exchange their equity holdings in NXTCLEAN for cash, securities or other property.

Additionally, pursuant to the Letter Agreement, the Sponsor and each Insider (as defined in the Letter Agreement) are subject to a lock-up with respect to their Founder Shares, ITAQ Private Placement Warrants, and the shares of ITAQ Class A Common Stock issuable upon the conversion thereof. Specifically, the Sponsor and each Insider agreed not to sell or otherwise transfer any Founder Shares (or shares of Common Stock issuable upon conversion thereof) until the earlier of (A) one year after the completion of ITAQ's initial business combination or (B) subsequent to the initial business combination, if (x) the last sale price of the ITAQ Common Stock equals or exceeds $12.00 per share (as

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adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after ITAQ's initial business combination or (y) the date on which ITAQ completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of ITAQ's Stockholders having the right to exchange their shares of ITAQ Common Stock for cash, securities or other property. Sponsor and each Insider agreed that not to transfer any Founder Shares, Private Placement Warrants or shares of Common Stock issued or issuable upon the conversion of the Founder Shares or exercise of the Private Placement Warrants, until 30 days after the completion of a Business Combination.

In addition to being subject to the same lock-up provisions that are applicable to the Significant NXT Stockholders, the Sponsor is subject to enhanced lock-up restrictions with respect to [ ]. In addition to sales pursuant to a registration

statement, the Sponsor and the Significant NXT Stockholders (who are prospective holders of ITAQ Common Stock, Assumed Options, and Assumed Warrants) will be able to sell their ITAQ Class A Common Stock.

Upon expiration of the applicable lock-up periods, and upon effectiveness of the registration statement of which this proxy statement/prospectus is a part and all other requirements of Rule 144 under the Securities Act, or another applicable exemption from registration, the Sponsor and the Significant NXT Stockholders may sell large amounts of NXTCLEAN Common Stock, including Common Stock issued upon exercise of Assumed Options in the open market or in privately negotiated transactions, which could have the effect of increasing the volatility in NXTCLEAN's Common Stock price and putting significant downward pressure on the price of NXTCLEAN's Common Stock. See the section entitled "*The Business Combination Proposal — The Merger Agreement and Related Agreements — Lock-up Agreements.*"

The exercise of ITAQ's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Merger may result in a conflict of interest when determining whether such changes to the terms of the Merger or waivers of conditions are appropriate and in ITAQ's Stockholders' best interest.

In the period leading up to the closing of the Merger and Business Combination, events may occur that, pursuant to the Merger Agreement, would require ITAQ to agree to amend the Merger Agreement, to consent to certain actions taken by NXT, or to waive rights that ITAQ is entitled to under the Merger Agreement. Such events could arise because of changes in the course of ITAQ's or NXT's business, a request by NXT that ITAQ undertake actions that would otherwise be prohibited by the terms of the Merger Agreement, or the occurrence of other events that would have an adverse effect on NXT's business (some of which may give rise to ITAQ's ability to terminate the Merger Agreement). In any of those circumstances, it would be at ITAQ's discretion, acting through the ITAQ Board, to grant its consent or waive those rights. The existence of the financial and personal interests of the ITAQ Directors described in the preceding risk factors may result in a conflict of interest on the part of one or more of the ITAQ Directors between what they may believe is best for ITAQ and what they may believe is best for themselves in determining whether or not to take the requested action. While certain changes could be made without further stockholder approval, under certain circumstances, ITAQ would need to circulate a new or amended proxy statement/prospectus and resolicit its stockholders if changes to the terms of the Merger and Business Combination that would have a material impact on its stockholders are required prior to the vote on the Business Combination Proposal (although any such recirculation is discretionary and would be made at the discretion of the ITAQ officers and directors).

Because NXT is going public through a merger with ITAQ, public stockholders will not have the protections that they would have if NXT went public through an underwritten public offering.

Going public through a merger with a SPAC does not provide public stockholders with protections that would be available with an underwritten initial public offering.

In an underwritten public offering the underwriter purchases the securities sold in the IPO from the issuer and sells the securities to the public at the public offering price, which is a price negotiated between the issuer and the managing underwriter. The managing underwriter negotiates the terms of the offering, including the valuation of the company, and the underwriter performs due diligence on the issuer. Underwritten public offerings of securities conducted by a licensed broker-dealer are subject to a due diligence review by the underwriter or dealer manager to satisfy statutory duties under the Securities Act, the rules of Financial Industry Regulatory Authority, Inc. (FINRA) and the national securities exchange where such securities are listed.

If NXT were to become a public company through an underwritten public offering, the underwriters would be subject to liability under Section 11 of the Securities Act for material misstatements and omissions in the initial public offering registration statement. In general, an underwriter is able to avoid liability under Section 11 if it can prove that, it "had,

after reasonable investigation, reasonable ground to believe and did believe, at the time . . . the registration statement became effective, that the statements therein (other than the audited financial statements) were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading." In order to fulfill its duty to conduct a "reasonable investigation," an underwriter will, in addition to

conducting a significant amount of due diligence on its own, usually require that an issuer's independent registered public accounting firm provide a comfort letter with respect to certain numbers included in the registration statement and will require the law firm for the issuer to advise the underwriters that such counsel is not aware of any material misstatements or omissions in the initial public offering registration statement ("Counsel Negative Assurance Statements"). Auditor comfort letters and Counsel Negative Assurance Statements are generally not required in connection with private companies going public through a merger with a special purpose acquisition company, such as ITAQ, and no auditor comfort letters or opinion of counsel or Counsel Negative Assurance Statements have been requested or obtained in connection with the Business Combination or the preparation of this proxy statement/prospectus.

In addition, the amount of due diligence conducted by ITAQ and its advisors in connection with the Business Combination may not be as high as would have been undertaken by an underwriter in connection with an initial public offering. Accordingly, it is possible that defects in NXT's business or problems with NXT's management that would have been discovered in connection with an underwritten public offering will not be discovered in connection with the Business Combination, which could adversely affect the market price of the NXTCLEAN Common Stock following the closing.

Unlike an underwritten initial public offering, the initial trading of the combined company's securities will not benefit from the book-building process undertaken by underwriters that helps to inform efficient price discovery with respect to opening trades of newly listed shares and underwriter support to help stabilize, maintain or affect the public price of the new issue immediately after listing. The lack of such a process in connection with the listing of the combined company's securities on Nasdaq could result in diminished investor demand, inefficiencies in pricing and a more volatile public price for the combined company's securities during the period immediately following the listing.

Furthermore, the Sponsor and certain of ITAQ's directors and executive officers have interests in the Business Combination that may be different from, or in addition to, the interests of ITAQ's stockholders generally which would be present if NXT went public through an IPO. Such interests may have influenced ITAQ's directors in making their recommendation that you vote in favor of the Business Combination Proposal and the other proposals described in this proxy statement/prospectus.

In underwritten offerings, the underwriter does not price the offering or commence the offering if it is not satisfied that offering price is justified by market conditions. In a SPAC merger agreement, such as the Merger Agreement among NXT, ITAQ and Merger Sub, the Sponsor's economics are such that the Sponsor has an interest in the completion of the Merger. The Sponsor paid $25,000 for its ITAQ Class B Common Stock and paid $8,037,500 for 8,037,500 ITAQ Private Placement Warrants, or $1.00 per Private Placement Warrant, in the Private Placement that occurred simultaneously with the IPO. If no consideration is allocated to the ITAQ Private Placement Warrants, the Sponsor would have paid $1.87 per share for 4,312,500 shares of ITAQ Common Stock. If ITAQ consummates the Merger and Business Combination, the Sponsor may recoup its investment and could even make a profit. If the price of ITAQ's Common Stock were to drop to $1.88 per share, the Sponsor would make a profit if it were able to sell its shares at that price, while the ITAQ Public Stockholders would suffer a significant loss in value. Thus, the Sponsor has an incentive to complete the Merger, whereas the underwriter of an initial public offering does not have an incentive to complete the offering unless the offering is priced at a level that it believes is justified by market conditions, although there is no assurance that stock at an IPO will sell at or above the initial public offering price.

In an underwritten public offering, the issuer knows both the number of shares in the public float following the offering and the net proceeds from the offering. In a SPAC transaction, because all of the public stockholders have the right to have their public shares redeemed, NXT and ITAQ will not know what the public float will be or how much money is in the trust account until the number of shares being redeemed has been determined. Further, the higher the number of public shares being redeemed, the greater the Sponsor's percentage is in the post-closing entity.

See "*Risk Factors — If the Business Combination is not approved, then the Class B Common Stock and Private Placement Warrants of ITAQ that are beneficially owned by ITAQ's current directors, executive officers and initial stockholders will be worthless, the expenses incurred by such persons may not be reimbursed or repaid and the offers of employment with the combined corporation that are anticipated by certain of such persons will not be extended. Such interests may have influenced their decision to approve the Business Combination with NXT."* and the section of this proxy statement/prospectus entitled "*The Business Combination Proposal — Interests of ITAQ's Directors and Officers in the Business Combination*."

If the Business Combination is not approved, then the Class B Common Stock and Private Placement Warrants of ITAQ that are beneficially owned by ITAQ's current directors, executive officers and initial stockholders will be worthless, the expenses incurred by such persons may not be reimbursed or repaid and the offers of employment with the combined company that are anticipated by certain of such persons will not be extended. Such interests may have influenced their decision to approve the Business Combination with NXT.

ITAQ's officers, directors and Initial Stockholders and/or their affiliates beneficially own or have a pecuniary interest in Founder Shares and Private Placement Warrants that they purchased prior to, or simultaneously with, ITAQ's Initial Public Offering. ITAQ's Initial Stockholders, officers and directors and their affiliates have no Redemption rights with respect to these securities in the event a business combination is not effected in the required time period under ITAQ's organizational documents. Therefore, if the Business Combination with NXT or another business combination is not approved within the required time period, such securities held by such persons will be worthless. Such shares and warrants had an aggregate market value of approximately $46.5 million as of October 13, 2023, based on the closing price per share of ITAQ Class A Common Stock as of October 13, 2023 of $10.73 per share and the closing price of ITAQ's Public Warrant of $0.025 per Public Warrant on Nasdaq on October 13, 2023.

In addition, ITAQ's officers and directors and their affiliates are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on ITAQ's behalf, such as identifying and investigating possible business targets and business combinations. These expenses will be repaid upon completion of the Business Combination with NXT. However, if ITAQ fails to consummate the Business Combination, they will not have any claim against the Trust Account for repayment or reimbursement. Accordingly, ITAQ may not be able to repay or reimburse these amounts if the Business Combination is not completed.

Nasdaq may not list or maintain the listing of the ITAQ Class A Common Stock and ITAQ Warrants, which could limit investors' ability to engage in transactions involving ITAQ's securities and could subject such ITAQ securities to additional trading restrictions.

NXT intends to list the NXTCLEAN Common Stock and Public Warrants on the Nasdaq Capital Market ("Nasdaq") upon consummation of the Merger. Because of the Merger, ITAQ will be required to meet the initial and continued listing requirements of Nasdaq upon the effectiveness of the Merger in order to maintain the ITAQ Class A Common Stock and Public Warrants on Nasdaq. There can be no assurance that ITAQ will be able to satisfy the initial listing requirements. Even if ITAQ's securities are so listed, ITAQ may be unable to maintain the listing of its securities in the future. If ITAQ does not meet the Nasdaq initial listing requirements at the effective time, the Merger will not close.

If NXTCLEAN fails to meet the Nasdaq continued listing requirements, then NXTCLEAN and its stockholders could face significant material adverse consequences, including but not limited to:

- the need to comply with state blue sky or securities law provisions, which is not required for a Nasdaq-listed security, and which may significantly delay the completion of the Merger;
- a reluctance on the part of brokers to process transaction for OTC companies;
- a limited availability of market quotations for its securities;
- a limited amount of news and analyst coverage for the company;
- a reduced liquidity for ITAQ's securities; and
- a decreased ability to issue additional ITAQ securities or obtain additional financing in the future.

If the benefits of the Merger and Business Combination do not meet the expectations of investors or securities analysts, the market price of ITAQ securities may decline prior to and/or following the Closing as a result of factors out of the control of ITAQ or NXT.

If the perceived benefits of the Merger and Business Combination do not meet the expectations of investors or securities analysts, the market price of ITAQ's securities prior to (or following) the Closing may decline. The market

values of the ITAQ Common Stock at the time of the Merger and Business Combination may vary significantly from the price of the ITAQ Common Stock on the date the Merger Agreement was executed, the date of this proxy statement/prospectus, or the date on which ITAQ Stockholders vote on the Merger and Business Combination.

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In addition, following the Merger and Business Combination, fluctuations in the price of ITAQ's securities could contribute to the loss of all or part of your investment. If an active market for NXTCLEAN's securities develops and continues, the trading price of the NXTCLEAN securities following the Merger could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond NXTCLEAN's control. Any of the factors listed below could have a material adverse effect on your investment in NXTCLEAN's securities, and the NXTCLEAN securities may trade at prices significantly below the price you paid for ITAQ securities prior to the Merger.

Factors affecting the trading price of NXTCLEAN's securities may include:

- actual or anticipated fluctuations in NXTCLEAN's quarterly financial results or the quarterly financial results of companies perceived to be similar to or connected to NXTCLEAN;
- changes in the market's expectations about NXTCLEAN's or operating results or prospects;
- success of competitors;
- NXTCLEAN's operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning NXTCLEAN, or the renewable energy industry in general;
- operating and share price performance of other companies that investors deem comparable to NXTCLEAN;
- the market's perception as to NXTCLEAN's ability to complete its proposed refinery and develop is renewable fuel business;
- actions by social media users to seek to increase activity in NXTCLEAN's securities;
- changes in laws and regulations affecting the business of NXTCLEAN;
- NXTCLEAN's ability to meet compliance requirements, including compliance with Nasdaq's continued listing requirements;
- commencement of, or involvement in, litigation involving NXTCLEAN or the renewable energy industry in general;
- changes in NXTCLEAN's capital and debt structure;
- the volume of NXTCLEAN's Common Stock available for public sale;
- changes in trading patterns resulting from social media action not related to the results of NXTCLEAN's business;
- any major change in the board of directors or management of NXTCLEAN;
- general economic and political conditions, such as recessions, interest rates, international currency fluctuations and acts of war or terrorism.

Broad market and industry factors may materially harm the market price of ITAQ's securities irrespective of ITAQ's or the combined company's operating performance. Particularly since the onset of the COVID-19 pandemic, global stock markets in general, and Nasdaq in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading

prices and valuations of these stocks, and of ITAQ securities, may not be predictable. A loss of investor confidence in the market for retail stocks or the stocks of other company which investors perceive to be similar to ITAQ or the combined company (NXT) could depress ITAQ's share price regardless of ITAQ's or the combined company's business, prospects, financial conditions or results of operations. A decline in the market price of ITAQ's securities also could adversely affect ITAQ's ability to issue additional securities and ITAQ's ability to obtain additional financing in the future.

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The chief executive officers of ITAQ and NXT have potential conflicts of interest with respect to the Merger and Business Combination.

Chris Efird, who is NXT's chief executive officer, holds a passive investment of approximately 2% in Industrial Tech Partners II, LLC, which is ITAQ's Sponsor. ITAQ's Sponsor owns 4,312,500 shares of Class B Common Stock, representing 76.2% of the Common Stock of ITAQ, and it holds private warrants to purchase 8,037,500 shares of ITAQ Common Stock. Although all of the shares and warrants are in the name of ITAQ's sponsor, 64,695 shares of Class B Common Stock are beneficially owned by Mr. Efird as a result of his interest in the ITAQ Sponsor. Mr. Efird has no beneficial interest in the warrants held by the Sponsor. The shares representing Mr. Efird's interest have a value of $ based on the market price of the ITAQ Public Shares on , 2023. In addition, Mr. Efird held a passive interest of approximately 2% in the sponsor of a former SPAC controlled by ITAQ's CEO which consummated its business combination in October 2021, and the securities beneficially owned by Mr. Efird were distributed to him. Mr. Efird no longer has any interest in such sponsor.

E. Scott Crist, who is ITAQ's chief executive officer and the controlling person of the ITAQ Sponsor, is the general partner of a partnership that holds less than a 1% equity interest in NXT, and Mr. Crist is also a director of NXT, a position he has held since early 2022. Mr. Crist was appointed as a director because of his background in energy, technology, and early-stage growth companies. As a director of NXT, Mr. Crist received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of June 30, 2023. The options to purchase 120,000 shares of NXT Common Stock w held by Mr. Crist will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger. His appointment was independent of and prior to the negotiation of the Merger Agreement.

Because of the equity interest which the chief executive officer of each of NXT and ITAQ has in the other company, each chief executive officer may have an interest in the completion of the Merger which is different from the stockholders of NXT and ITAQ, respectively, and there may be a conflict of interest, in that each chief executive officer may have an interest in consummating the Merger rather than either exercising any right it may have to terminate the Merger Agreement, including a right to terminate if a material adverse event should occur with respect to the other party, or in negotiating a transaction with another entity.

The Sponsor has a different economic interest in the completion of the Merger and Business Combination than the Public Stockholders.

ITAQ's chief executive officer and a chairman of the ITAQ Board is the managing partner of the Sponsor, and the other four directors have an equity interest in the Sponsor. The Sponsor paid a nominal amount for its 76.3% equity interest in ITAQ. If ITAQ consummates the Merger and Business Combination, the Sponsor may recoup its investment, and even make a profit, even if the ITAQ Common Stock were to trade at a price which is substantially less that the transaction value of the Merger and Business Combination. If ITAQ does not complete a business combination, the Sponsor will lose its entire investment. In contrast, the holders of ITAQ's Public Shares will have paid $10 per share in the IPO (and may have paid more in the after-market), and if they choose to hold their Public Shares after the Merger, they may not recoup their investment or make a profit unless the shares trade at a price higher than their purchase price. However, Public Stockholders can instead choose to redeem their shares at the full Redemption Price.

As a result of these different economic positions, the Sponsor and ITAQ's directors and officers may have interests that conflict with those of the Public Stockholders with respect to the consummation of the Merger and Business Combination. The Sponsor may prefer to complete a business combination that would not trade well post-

business combination, rather than have no business combination at all. But the Public Stockholders may prefer no business combination at all to a business combination that fails to trade at a premium to their purchase price. In order to protect themselves against any such conflicting interests, Public Stockholders should consider carefully whether they believe that ITAQ's securities are likely to trade at a premium to their purchase price following the Merger and whether to redeem their Public Shares. Thus, Public Stockholders may choose to redeem their Public Shares whether or not they vote in favor of the Merger and Business Combination.

ITAQ maintains its cash and cash equivalents, and, following the Closing, NXTCLEAN will deposit the proceeds from the Trust Account and any proceeds from any financial institution by either ITAQ or NXT in connection with the Closing with a limited number of financial institutions in the United States and, therefore, our cash and cash equivalents could be adversely affected if the financial institution in which we hold our cash and cash equivalents fails.

ITAQ currently maintains our cash, which is principally the Trust Account, which is managed by the Trustee, with one major United States financial institution. We will deposit the funds available at the Closing, whether from the Trust Account or any financing with a limited number of financial institutions in the United States. We anticipate that

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cash balance with such financial institution in the United States will be in excess of the Federal Deposit Insurance Corporation insurance ("FDIC Insurance") limit. As a result, we may not be able to recover a substantial portion of these cash and cash equivalents in the event of the failure of one or more of such financial institution. The failure of one or more of the financial institutions in which our cash and cash equivalents are held, any resulting inability for us to obtain the return of our funds from any of those financial institutions, or any other adverse condition suffered by any of those financial institutions, could impact access to our invested cash or cash equivalents and could adversely impact our operating liquidity and financial performance.

Risks Related to Redemptions of Public Shares

You will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate your investment, therefore, you may be forced to redeem or sell your Public Shares, potentially at a loss.

Public Stockholders will be entitled to receive funds from the Trust Account only upon the earlier to occur of: (i) ITAQ's completion of the Merger (or, if the Merger is not completed, an alternative business combination), and then only in connection with those shares of ITAQ Common Stock that such stockholder properly elected to redeem, subject to the limitations described herein, and (ii) the redemption of ITAQ's Public Shares if ITAQ is unable to complete an initial business combination by the December 14, 2023 Deadline Date (subject to extension and subject to applicable law and as further described herein). In addition, if ITAQ plans to redeem its Public Shares because it is unable for any reason to complete an initial business combination by the Deadline Date, as such date may be extended, compliance with Delaware law may require that ITAQ submit a plan of dissolution to ITAQ's then-existing stockholders for approval prior to the distribution of the proceeds held in the Trust Account. In that case, Public Stockholders may be forced to wait beyond the Deadline Date (as it may be extended) before they receive funds from the Trust Account. In no other circumstances will ITAQ's Public Stockholders have any right or interest of any kind in the Trust Account. Accordingly, to liquidate your investment, you may be forced to sell your Public Shares or Public Warrants, potentially at a loss.

If an ITAQ Public Stockholder fails to properly demand redemption of his or her Public Shares, he or she will not be entitled to redeem his or her Public Shares for a pro rata portion of the Trust Account.

ITAQ Public Stockholders may demand that ITAQ redeem their Public Shares for a pro rata portion of the Trust Account, calculated as of two business days prior to the Special Meeting. ITAQ stockholders may exercise this redemption right regardless of whether they vote for or against the Business Combination or do not vote on the Business Combination Proposal and deliver their Public Shares (either physically or electronically) to ITAQ's transfer agent, Continental Stock & Transfer Company, prior to the vote at the Special Meeting. Any ITAQ Public Stockholder who fails to properly demand redemption of such stockholder's Public Shares will not be entitled to redeem his or her

Public Shares for a pro rata portion of the Trust Account. See the section entitled "*Special Meeting of ITAQ Stockholders — Redemption Rights*" for the procedures to be followed if you wish to redeem your shares for cash.

If ITAQ's Public Stockholders redeem a significant number or Public Shares, it may be more difficult to close the Merger.

Pursuant to the Existing ITAQ Charter, as well as the terms of the Merger Agreement, ITAQ must have net tangible assets of at least $5,000,001 in the Trust Account immediately prior to or upon the consummation of the Merger and Business Combination. In no event will ITAQ redeem its Public Shares in an amount that would cause its net tangible assets to be less than $5,000,001 upon consummation of the Merger and Business Combination.

Consequently, if accepting any significant number of properly submitted redemption requests would cause ITAQ's net tangible assets to be less than $5,000,001, ITAQ could not proceed with the Merger and Business Combination and may instead search for an alternate business combination. If the Merger and Business Combination are unsuccessful and ITAQ is not able to consummate another business combination by the Deadline Date (as it may be extended), ITAQ's Public Stockholders will not receive their pro rata portion of the Trust Account until ITAQ liquidates the Trust Account.

If ITAQ's Public Stockholders are in need of immediate liquidity, they could attempt to sell their shares of ITAQ Common Stock on the open market; however, at such time ITAQ's Common Stock may trade at a discount to the pro rata amount per share in the Trust Account. In either situation, ITAQ's Public Stockholders may suffer a material loss on their investment or lose the benefit of funds expected in connection with redemption until ITAQ liquidates or they are able to sell their shares in the open market.

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CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains "forward-looking statements" that are subject to risks and uncertainties. Statements that are not historical facts, including statements about ITAQ and NXT and the transactions contemplated by the Merger Agreement, and the parties' perspectives and expectations, are forward-looking statements. Such statements include, but are not limited to, statements regarding possible or anticipated future results of ITAQ's and NXT's business, financial condition, results of operations, liquidity, plans and objectives, as well as expectations with respect to anticipated financial impacts of the transactions contemplated by the Merger Agreement. The words "expect," "believe," "estimate," "intend," "plan," "anticipate," "project," "may," "will," "could," "should," "potential" and similar words or expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated.

The statements contained in this proxy statement/prospectus regarding the following matters are forward-looking by their nature. The forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside the control of ITAQ and are difficult to predict, and include the following.

- NXTCLEAN's ability to generate revenue and operating results in the time and to the extent that we project revenue and other operating results and costs;
- NXT's belief that NXTCLEAN will be able to obtain all permits necessary both to construct its proposed Port Westward Refinery and Lakeview Facility and to sell their fuel;
- NXT's belief that it can and has accurately estimated the costs of construction of the proposed Port Westward Refinery and Lakeview Facility;
- NXT's belief that NXTCLEAN will be able to obtain the financing that it will require both for the construction of proposed Port Westward Refinery and Lakeview Facility and their operations;

- NXT's belief that NXTCLEAN will be able to construct the NXT Projects and produce fuels in each NXT Project that meet the required standards for the type of biofuel that they would produce;
- NXT's belief that it will be able to negotiate both offtake agreements for the sale of its fuel and agreements for the purchase of feedstock and other materials to be converted into its fuel and that these agreements will provide terms which enable NXTCLEAN to operate the NXT Projects profitably;
- NXT's belief that there is a substantial market for RD, SAF, RNG and hydrogen, and that NXTCLEAN will be able to sell its fuel at competitive prices;
- NXT's belief that RD, SAF, RNG and hydrogen are rapidly becoming the biofuels of choice for the key purchasers in the airline and other industries which will lead to a demand for such fuels;
- NXT's belief that airlines will consider SAF as an acceptable fuel;
- NXT's belief that NXTCLEAN will be able to purchase sufficient quantities for feedstock and other materials for the manufacture of RD, SAF, RNG and hydrogen.
- NXT's and ITAQ's expectation that using renewable fuels will assist in airlines and other transportation industries being better able to meet clean air standards, which will lead to growth in demand for renewable fuels; and
- NXT's belief that NXTCLEAN will keep pace with technological developments to provide new and innovative products;
- NXT's belief that NXTCLEAN will attract new customers and retain existing customers in order to continue to expand;
- NXT's belief that costs to comply with current or future environmental laws and regulations will not adversely affect NXTCLEAN's competitive position with other U.S. renewable fuel producers;

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- Whether the total proceeds for a PIPE offering plus the amount in the Trust Account, after expenses, will meet the $50,000,000 requirement in the Merger Agreement;
- Whether ITAQ will be able to obtain meet the Nasdaq initial listing requirement so that the NXTCLEAN common stock and public warrants will be listed on Nasdaq.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only predictions based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks described under "Risk Factors" and "NXT's Management's Discussion and Analysis of Financial Condition and Results of Operations" in this proxy statement/prospectus.

NXTCLEAN's actual results may differ from NXT's expectations, estimates and projections. Although ITAQ believes that the expectations reflected in the forward-looking statements are reasonable, ITAQ cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, ITAQ undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this proxy statement/prospectus, to conform these statements to actual results or to changes in our expectations.

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SPECIAL MEETING OF ITAQ STOCKHOLDERS

General

ITAQ is furnishing this proxy statement/prospectus to ITAQ's stockholders as part of the solicitation of proxies by the ITAQ Board for use at the Special Meeting of ITAQ stockholders to be held virtually at [ ] Eastern time on [ ], 2023, and at any adjournment or postponement thereof. This proxy statement/prospectus provides ITAQ's stockholders with information they need to know to be able to vote or instruct their vote to be cast at the Special Meeting.

Date, Time and Place

The Special Meeting of stockholders will be held on [ ], 2023, at [ ] Eastern time, or at such other time, on such other date and at such other place to which the meeting may be adjourned or postponed, and is virtually accessible at [*https://www.cstproxy.com/industrialtechacquisitions/XXXXTBD*].

At the Special Meeting, ITAQ is asking holders of ITAQ Common Stock to:

- Consider and vote upon the Business Combination Proposal;
- Consider and vote upon the ITAQ Charter Proposal;
- Consider and vote upon the Advisory Charter Proposal for a Classified Board of Directors;
- Consider and vote upon the Incentive Plan Proposal;
- Consider and vote upon the Director Election Proposal; and
- Consider and vote upon the Adjournment Proposal, if presented.

Recommendation of the ITAQ Special Committee

The ITAQ Special Committee has unanimously determined that each of the Business Combination Proposal, the ITAQ Charter Proposal, and the Adjournment Proposal presented at the Special Meeting is in the best interests of ITAQ and its stockholders, and unanimously recommends that ITAQ stockholders vote "FOR" each of the proposals.

Record Date; Outstanding Shares; Stockholders Entitled to Vote

ITAQ has fixed the close of business on [ ] as the "Record Date" for determining ITAQ stockholders entitled to notice of and to attend and vote at the Special Meeting. As of the close of business on the Record Date, there were 5,661,387 shares of ITAQ Common Stock outstanding and entitled to vote. Each share of ITAQ Common Stock is entitled to one vote at the Special Meeting., with the ITAQ Class A Common Stock and Class B Common Stock voting as a single class, except that voting as a separate class is required for approval of the ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors. Holders of ITAQ Warrants do not have voting rights.

Quorum

The presence, virtually or by proxy, of the holders of 2,830,694 shares of ITAQ Common Stock, which represents a majority of all the outstanding shares of ITAQ Common Stock, who are entitled to vote at the Special Meeting constitutes a quorum at the Special Meeting. The ITAQ Sponsor's shares are sufficient to constitute a quorum.

Abstentions and Broker Non-Votes

Proxies that are marked "abstain," shares represented at the Special Meeting by virtual attendance or by proxy but not voted on one or more proposals or a broker non-vote so long as the stockholder has given the bank, broker or other nominee voting instructions on at least one proposal in this proxy statement/prospectus, will each count as present for the purposes of establishing a quorum. In the absence of a quorum, the chairman of the Special Meeting may adjourn the Special Meeting.

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Vote Required

The approval of the Business Combination Proposal requires the approval of a majority of the outstanding shares of ITAQ Common Stock, voting as a single class. The ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors require the approval of the holders of a majority of both the ITAQ Class A Common Stock and ITAQ Class B Common Stock. The Incentive Plan Proposal and the Adjournment Proposal (if presented) require the affirmative vote of the holders of a majority of the shares of ITAQ Common Stock, voting as a single class, present in person or represented by proxy at the Special Meeting and entitled to vote thereat, assuming a quorum is present at the Special Meeting.

The approval of the Director Election Proposal shall be determined by a plurality of the votes cast by the holders of ITAQ Common Stock, voting as a single class, present in person or represented by proxy at the Special Meeting and entitled to vote thereat, assuming the presence of a quorum. The Sponsor holds 76.2% of the ITAQ Common Stock and has sufficient shares to approve the Business Combination Proposal, the Incentive Plan Proposal, the Director Election Proposal and the Adjournment Proposal, if presented.

A stockholder's failure to vote by proxy or to vote virtually at the Special Meeting will have the same effect as voting "Against" the Business Combination Proposal, the Charter Amendment Proposal and the Advisory Charter Proposal for a Classified Board of Directors but will not have an effect on the Incentive Plan Proposal and the Director Election Proposal, or the Adjournment Proposal, assuming a quorum is present.

The Business Combination Proposal is conditioned on the approval of each of the Condition Precedent Proposals. The Condition Precedent Proposals are cross-conditioned on the approval of each other. The Adjournment Proposal is not conditioned upon the approval of any other proposal. Each of these proposals is more fully described in this proxy statement/prospectus, which each stockholder is encouraged to read carefully and in its entirety. The Business Combination Proposal is not conditioned upon the approval of the Advisory Charter Proposal for a Classified Board of Directors, which is an advisory proposal, not binding on ITAQ's board of directors.

Voting Your Shares

Each share of ITAQ Common Stock that you own in your name entitles you to one vote. Your proxy card shows the number of shares of ITAQ Common Stock that you own. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

There are two ways to vote your shares of ITAQ Common Stock at the Special Meeting:

You Can Vote by Signing and Returning the Enclosed Proxy Card. If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted, as recommended by the ITAQ Board, "FOR" the Business Combination Proposal, the ITAQ Charter Proposal and the Adjournment Proposal, if presented. Votes received after a matter has been voted upon at the Special Meeting will not be counted.

You Can Virtually Attend the Special Meeting and Vote Online. You will be able to vote virtually at [*www.cstproxyvote.com*]. However, if your shares are held in the name of your broker, bank or another nominee, you must get a legal proxy from the broker, bank or other nominee. That is the only way ITAQ can be sure that the broker, bank or nominee has not already voted your shares.

Certain Voting Arrangements

As of [ ], 2023, the Record Date for the Special Meeting, the Sponsor beneficially owned and was entitled to vote 4,312,500 shares of ITAQ Class B Common Stock, representing 76.2% of the issued and outstanding shares of ITAQ Common Stock. The Sponsor is a party to the Letter Agreement pursuant to which it committed to ITAQ to vote any shares it owns in favor of the Business Combination Proposals.

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Revoking Your Proxy

If you are a stockholder and you give a proxy, you may revoke it at any time before it is exercised by doing any one of the following:

- you may send another proxy card with a later date;
- you may notify ITAQ's secretary, in writing, before the Special Meeting that you have revoked your proxy; or
- you may attend the Special Meeting, revoke your proxy, and vote virtually, as indicated above.

Who Can Answer Your Questions About Voting Your Shares

If you are a stockholder and have any questions about how to vote or direct a vote in respect of your shares of ITAQ Common Stock, you may call Laurel Hill Advisory Group, LLC, ITAQ's proxy solicitor, at (888) 742-1305.

Redemption Rights

Holders of Public Shares may seek to have their shares redeemed for cash, provided that they vote their Public Shares either for or against the Business Combination Proposal. Any stockholder holding Public Shares as of the record date may demand that ITAQ redeem such shares into a full pro rata portion of the Trust Account (which was $[ ] per share as of [ ], 2023, the record date for the Special Meeting), calculated as of two business days prior to the anticipated consummation of the Merger. If a holder properly seeks redemption as described in this section and the Merger is consummated, ITAQ will redeem these shares for a pro rata portion of funds deposited in the Trust Account and the holder will no longer own these shares. A holder of Public Shares, together with any affiliate of such holder and any person with whom such holder is acting in concert or as a "group" (as defined under Section 13(d)(3) of the Exchange Act) may not seek to have more than 15% of the aggregate Public Shares redeemed without the consent of ITAQ.

The Sponsor and ITAQ's officers and directors will not have redemption rights with respect to any shares of ITAQ Common Stock owned by them, directly or indirectly.

Holders demanding redemption are also required to (A) submit their redemption request, which includes the name of the beneficial owner of the Public Shares to be redeemed, in writing to Continental Stock Transfer & Trust Company, ITAQ's transfer agent, at 1 State Street, 30th Floor, New York, New York 10004, Attn: Mark Zimkind, E-mail: mzimkind@continentalstock.com, and (B) deliver their stock, either physically or electronically using DTC's DWAC System, to ITAQ's transfer agent no later than 5:00 p.m. Eastern time on [ ], 2023 (two (2) business days prior to the Special Meeting). If you hold the shares in street name, you will have to coordinate with your broker to have your shares certificated or delivered electronically. Shares represented by certificates that have not been tendered (either physically or electronically) in accordance with these procedures will not be redeemed for cash. There is a nominal cost associated with this tendering process and the act of certificating the shares or delivering them through the DWAC system. The transfer agent will typically charge the tendering broker $45 and it would be up to the broker whether or not to pass this cost on to the redeeming stockholder. In the event the proposed Merger is not consummated this may result in an additional cost to stockholders for the return of their shares.

Any request to have Public Shares redeemed, once made, may be withdrawn at any time up to the vote on the Business Combination Proposal, but only with the consent of ITAQ. If a Public Stockholder delivers Public Shares for redemption and later decides prior to the Special Meeting not to elect redemption, such holder may request that ITAQ consent to the return of such shares to such holder. Such a request must be made by contacting Continental Stock Transfer & Trust Company, ITAQ's transfer agent, at the phone number or address set out elsewhere in this proxy statement/prospectus.

If the Merger is not approved or completed for any reason, then Public Stockholders who elected to exercise their redemption rights will not be entitled to have their shares redeemed. ITAQ will thereafter promptly return any shares

delivered by Public Stockholders. In such case, Public Stockholders may only share in the assets of the Trust Account upon the liquidation of ITAQ. This may result in Public Stockholders receiving less than they would have received if the Merger was completed and they had exercised redemption rights in connection therewith due to potential claims of creditors.

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The closing price of ITAQ Class A Common Stock on [ ], 2023, the record date for the Special Meeting, was $[ ]. The cash held in the Trust Account on such date was approximately $[ ] million (approximately $[ ] per Public Share). Prior to exercising redemption rights, holders of Public Shares should verify the market price of ITAQ Class A Common Stock as they may receive higher proceeds from the sale of their Public Shares in the public market than from exercising their redemption rights if the market price per share is higher than the redemption price. ITAQ cannot assure its stockholders that they will be able to sell their Public Shares in the open market, even if the market price per share is higher than the redemption price stated above, as there may not be sufficient liquidity in its securities when its stockholders wish to sell their shares.

Appraisal Rights

None of the stockholders, Unit holders or warrant holders of ITAQ have appraisal rights in connection the Merger under the DGCL.

Proxy Solicitation Costs

ITAQ is soliciting proxies on behalf of its board of directors. This solicitation is being made by mail but also may be made by telephone or in person. ITAQ and its directors, officers and employees may also solicit proxies in person, by telephone or by other electronic means. ITAQ will bear the cost of the solicitation.

ITAQ will hire [ ] to assist in the proxy solicitation process, and ITAQ will pay such firm a fee of $[ ], plus disbursements.

ITAQ will ask banks, brokers and other institutions, nominees and fiduciaries to forward the proxy materials to their principals and to obtain their authority to execute proxies and voting instructions. ITAQ will reimburse them for their reasonable expenses.

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PROPOSAL NO. 1 — THE BUSINESS COMBINATION PROPOSAL

Holders of ITAQ Common Stock are being asked to adopt and approve the Merger Agreement and approve the Transactions contemplated thereby, including the Merger. ITAQ stockholders should read carefully this proxy statement/prospectus in its entirety for more detailed information concerning the Merger Agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus. Please see the section entitled "— *The Merger Agreement*" below, for additional information and a summary of certain terms of the Merger Agreement. You are urged to read carefully the Merger Agreement in its entirety before voting on this proposal.

ITAQ may consummate the Merger only if it is approved by the affirmative vote of the holders of a majority of the issued and outstanding shares of ITAQ Common Stock as of the record date for the Special Meeting.

General

Transaction Structure and Merger Consideration

The Merger Agreement is described under the heading "*The Merger Agreement*" on Page 137. Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, following the closing (the "***Closing***") of the Business

Combination, Merger Sub will merge with and into NXT, with NXT continuing as the surviving entity and wholly-owned subsidiary of ITAQ, and with each NXT Stockholder receiving newly-issued NXTCLEAN securities, including, as applicable, shares of NXTCLEAN Common Stock and/or options or warrants pursuant to which NXTCLEAN Common Stock will be issued, as further described below.

Prior to, and contingent upon, the Closing, NXT is to effect a recapitalization (the "***Recapitalization***") pursuant to which all convertible debt shall be converted into common stock. The total number of shares of NXTCLEAN Common Stock to be issued to the NXT stockholders, including holders of Company Options and Company Warrants (other than the United Warrants and shares issuable pursuant to the Investor Notes) (the "***Common Merger Consideration***") shall be determined by dividing (i) $450,000,000, which is the value of the Common Merger Consideration, by (ii) the Redemption Price, which is an amount equal to the price at which each Public Share of ITAQ may be redeemed pursuant to the redemption provisions of ITAQ's certificate of incorporation. The number of shares of ITAQ Class A Common Stock to be issued in respect of each share of Company Common Stock, determined after completion of the Recapitalization (the "***Conversion Ratio***"), shall be determined by dividing the Merger Consideration by the Total Company Shares. The "***Total NXT Shares***" shall mean the sum of (i) the number of shares of NXT Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any shares held by NXT or a subsidiary of NXT; (y) any shares of NXT Common Stock issuable upon conversion or exercise of the United Warrants and the Investor Note and (z) any shares of common stock issuable conversion of the NXT Preferred Stock), (ii) the number of shares of NXT Common Stock issued pursuant to a proposed equity financing by NXT, (iii) the number of shares of NXT Common Stock issuable upon exercise of outstanding Company Options, and, with certain exclusions, NXT Warrants (other than the United Warrants or the Investor Notes). No fractional shares of ITAQ Class A Common Stock shall be issued to holders of NXT Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of ITAQ Class A Common Stock.

Each share of NXT Preferred Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into 75,000 shares of NXTCLEAN Preferred Stock (such aggregate amount, the "***Preferred Merger Consideration***" and together with the Common Merger Consideration, the "***Merger Consideration***").

Each option or warrant exercisable for NXT Common Stock that is not exercised prior to the Closing will be assumed by ITAQ and automatically converted into an option or warrant exercisable for shares of NXTCLEAN Common Stock, in each case subject to the equivalent terms and conditions as the option or warrant exercisable for NXT Common Stock, with the number of shares of ITAQ Class A Common Stock and the exercise price being adjusted to reflect the Conversion Ratio.

Pro Forma Capitalization

We estimate that at the Effective Time, in the No Redemption Scenario, the securityholders of NXT will own approximately 69.4% of the outstanding ITAQ Common Stock and the securityholders of ITAQ, namely the Public Stockholders and the Sponsor, will own the remaining ITAQ Common Stock. This percentage interest of the securityholders of NXT does not reflect additional dilution that will result from the issuance of shares of NXTCLEAN Common Stock upon

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conversion of all options and warrants, including the outstanding ITAQ Warrants, or the issuance of NXTCLEAN Common Stock upon conversion of the NXTCLEAN Preferred Stock or the conversion of Investor Notes. See the Question "If I elect not to redeem, to what extent will I be subject to dilution?" on page 52.

Background of the Merger

The following is a discussion of the formation of ITAQ, the background of ITAQ's efforts to effect an initial business combination, and its negotiations with and evaluation of NXT, the Merger Agreement and related matters.

ITAQ is a blank check company formed on January 2, 2021, for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. ITAQ's efforts to identify a prospective target business were not limited to any particular industry or geographic region,

although it focused its search on targets operating in the industrial and energy focused technology areas, including software, mobile and Internet of Things ("IoT") applications, cloud communications and ultra-high bandwidth services, including LTE and 5G communications. The Transaction with NXT is a result of a thorough search for a potential transaction using the extensive network and investing and operating experience of ITAQ's management team and board of directors. The terms of the Merger Agreement are the result of arm's-length negotiations between representatives of ITAQ and NXT.

On January 14, 2022, ITAQ completed its IPO of 17,250,000 Units, including Units issued upon the full exercise by the underwriters of their over-allotment option, each Unit consisting of one ITAQ Public Share and one ITAQ Public Warrant, at a price of $10.00 per Unit, generating total gross proceeds to ITAQ of $172,500,000. Simultaneously with the closing of ITAQ's IPO, ITAQ completed the private sale of an aggregate of 8,037,500 ITAQ Private Warrants to its Sponsor at a price of $1.00 per ITAQ Private Warrant, generating gross proceeds to ITAQ of $8,037,500. A total of $175,950,000, comprised of $172,500,000 of the proceeds from ITAQ's IPO and $3,450,000, representing a portion of the $8,037,500 proceeds of the sale of the ITAQ Private Warrants, was placed in the Trust Account. As a result of redemptions in connection with the extension of the date by which ITAQ must complete its initial business combination, at May 25, 2023, there was approximately $14.4 million in the Trust Account.

Except for a portion of the interest earned on the funds held in the Trust Account that may be released to ITAQ to pay taxes, none of the funds held in the Trust Account will be released until the earliest to occur of (a) the completion of an initial business combination by ITAQ, (b) the redemption of any ITAQ Public Shares properly submitted in connection with a stockholder vote to amend ITAQ's amended and restated certificate of incorporation to modify the substance or timing of ITAQ's obligation to redeem 100% of the Public Shares if ITAQ does not complete an initial business combination by December 14, 2023 (or such earlier date as determined by the board of directors of the Company). However, ITAQ also had to right to extend the date by which it must complete its initial business combination by obtaining stockholder approval of a further extension at a special meeting.

On April 10, 2023, ITAQ held a special meeting of stockholders at which ITAQ's stockholders approved the extension of the date by which ITAQ must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company) In connection with the vote to approve the extension, the holders of ITAQ Public Shares had the right, with certain limited exceptions, to have their Public Shares redeemed. In connection with such extension, stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares, and, as a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of approximately $14.82 million at October 13, 2023. As a result of the redemptions, the number of Public Shares decreased from 17,250,000 shares to 1,348,887 shares. In connection with the extension, ITAQ deposits $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the extension, into the Trust Account each month. The first six payments, totaling $210,000 were made by ITAQ from its available funds and the seventh payment was made and the eighth payment will be made from funds available under the Extension Note issued by the Sponsor. The Sponsor had agreed to make the monthly loans to ITAQ pursuant to the Extension Note to provide ITAQ with funds to make the Extension Payments. The amount funded under the Extension Note was $0 at June 30, 2023, $161,000 at September 30, 2023 and $261,000 at October 13, 2023. The Extension Payments are added to the Trust Account, which will be distributed either to: (i) all of the holders of Public Shares upon ITAQ's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Business Combination. If the Merger is approved, any funds remaining in the Trust Account after redemptions will be paid to ITAQ at the Closing.

Prior to the consummation of its IPO, neither ITAQ, nor anyone on its behalf, contacted or was in contact with any prospective target business or had any substantive discussions, formal or otherwise, with respect to a transaction with ITAQ or any potential target.

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NXT's CEO, Christopher Efird, made a passive investment in the Sponsor of $25,000 in March 2021, resulting in his acquiring an approximately 2% interest in the Sponsor, which was the result of his 20+ year friendship with ITAQ's CEO, E. Scott Crist. However, due to the passive nature of this investment, Mr. Efird did not partake in any discussions regarding a prospective target business for ITAQ, either prior to or subsequent to the consummation of ITAQ's IPO, except as disclosed in this proxy statement/prospectus under the subheading "*Timeline of the Business Combination*".

Immediately after closing the IPO on January 11, 2022, the officers and directors of ITAQ began to contact potential candidates for a business combination. In addition, ITAQ was contacted by a number of individuals and entities with respect to potential business combination opportunities.

ITAQ viewed the potential acquisition targets based on the criteria discussed below and used them in evaluating the Business Combination. These criteria included experienced management teams, strong competitive positions with, or with the potential for, revenue and earnings. ITAQ focused on sectors exhibiting growth or the potential for a near-term cyclical uptick, and focused on companies that ITAQ's management believed would benefit from being a publicly traded company

Between January 14, 2022, and June 4, 2022, ITAQ reviewed in varying degrees approximately forty-two potential business combination candidates, engaged in negotiations with nine of them and submitted preliminary proposals to four of them, including NXT. ITAQ's management team had frequent discussions regarding the various targets both internally and with a wide range of management teams of the potential targets and specialists in a variety of different fields.

The nine potential targets with which ITAQ engaged in negotiations but did not pursue a business combination are:

Candidate One: On January 14, 2022, ITAQ was introduced to Candidate One by a third party based in Texas. The candidate is a leading provider of media content, based in the USA. A non-disclosure was executed on January 19, 2022 and a subsequent video conference was conducted the same day between ITAQ's management team, the candidate's investment banker, and the candidate's management team. On February 7, 2022, ITAQ's CEO flew out to visit the candidate's facilities and to undertake further due diligence. Multiple calls and subsequent due diligence were undertaken. On February 22, 2022, ITAQ's CEO flew to New York to meet with an asset management firm that is familiar with the candidate for further due diligence. After additional discussions, the candidate's board decided that it was not sure in which direction it wanted to go in or its level of interest in going public, so candidate one was dismissed as a potential target.

Candidate Two: On January 17, 2022, one of ITAQ's board members was contacted by a third party in New York to discuss a potential candidate. Candidate Two is a delivery services company based in Canada. Introductions were made to ITAQ's management team on January 26, 2022, and a pitchbook was received that same day. A financial model was requested on February 9, 2022. A non-disclosure was sent to the candidate on February 11, 2022, and executed the same day. ITAQ's management team was provided with access to the candidate's data room. The candidate requested a meeting with ITAQ for the week of February 14th, however ITAQ wanted to undertake further due diligence prior to scheduling a meeting. The candidate advised ITAQ that it had received a lot of interest from other parties and so ITAQ decided not to proceed from the deal.

Candidate Three: On January 19, 2022, ITAQ became aware of Candidate Three and initiated contact with the candidate. The candidate is a provider and supplier of products for the aerospace industry, based in the United States. ITAQ's management team had an initial call with Candidate Three on January 21, 2022. ITAQ provided a non-disclosure agreement, which was executed on January 24, 2022. Access to the candidate's data room was granted on January 25, 2022. The candidate was presented to ITAQ's management team and board members, by a video conference on January 26, 2022. ITAQ's management and two board members met with the candidate's management at the candidate's offices on February 3, 2022 to perform further due diligence. On February 15, 2022, a video conference call was initiated with a New York-based investment banking firm, who is familiar with the candidate and has expertise in the space sector. A subsequent due diligence video conference call was undertaken on February 23, 2022 between the investment bank, the candidate's management team and ITAQ's management team and board members. The investment bank provided another presentation to NXT on February 23, 2022 to discuss its extensive due diligence findings and analysis. Another due diligence presentation to ITAQ was undertaken on February 28, 2022 with a subsequent meeting scheduled for March 3, 2022 between ITAQ, the candidate's management team and the investment bank. A video conference between ITAQ's management and the investment bank was held on March 7, 2022 to discuss a letter of intent. ITAQ had a discussion with the candidate's legal counsel on March 7, 2022, to review the letter of intent. A preliminary, non-binding letter of intent was presented to the candidate on March 8, 2022. The candidates acknowledged receipt of the letter of intent on March 9, 2022, but did not execute the

letter of intent. A tour of the candidate's facility was scheduled and undertaken with ITAQ's management team and the investment bank on March 11, 2022. Ultimately, the candidate was offered a separate SPAC opportunity with a significantly higher valuation, so negotiations ceased between the candidate and ITAQ because ITAQ felt that the candidate was not mature enough to justify the increased valuation.

Candidate Four: On February 12, 2022, Candidate Four was introduced to ITAQ's CEO by a mutual third party based in Texas. The candidate is a solar power provider based in the United States. ITAQ's CEO and CFO had a management pitch call with the candidate on February 18, 2022. A non-disclosure was provided to the candidate on February 21, 2022 and was executed and returned the same day. ITAQ's management team was provided with access to the candidate's data room on February 21, 2022. ITAQ evaluated the management and growth of the candidate and determined it wasn't mature enough to be a public company at that time.

Candidate Five: On February 16, 2022, Candidate Five reached out to ITAQ with initial due diligence documents. The candidate is a US-based company in the oil and gas sector. ITAQ's management team had an initial due diligence video conference meeting with the candidate's management team on February 21, 2022. The candidate provided access to its data room on March 8, 2022. ITAQ met with two investment banking firms with expertise in the sector to discuss the candidate. A subsequent meeting was scheduled for March 13, 2022 between the investment bank, the candidate and ITAQ to undertake further due diligence. The candidate's management team flew to Houston to meet with ITAQ's management team on April 4, 2022. An initial non-binding letter of intent was issued to the candidate on April 7, 2022. An updated corporate presentation was received on April 8, 2022 from the candidate in preparation for a video conference scheduled for the same day. ITAQ's CEO had a several calls with the candidate in April and May. The situation stalled as ITAQ started gravitating towards another natural gas production candidate, and candidate Five needed more time to collaborate with its owners and its board on the possibility of going public via a SPAC. As a result of the increased timing the teams mutually decided to terminate the negotiations.

Candidate Six: On March 21, 2022, ITAQ was introduced to Candidate Six by a third party based in Texas, which led to a call between ITAQ's management and the candidate. The candidate is a US based industrial printing company. A non-disclosure was sent to the candidate on March 22, 2022. ITAQ received initial due diligence documents on March 22, 2022. The executed non-disclosure agreement was received by NXT on March 24, 2022. The candidate's financials were received on March 24, 2022, and a subsequent Zoom meeting took place on March 25, 2022, between ITAQ's management, the candidate and an independent investment firm that had experience in the sector to provide insight into the potential of Candidate Six. A provisional, non-binding LOI was sent to Candidate Six on March 30, 2022. The letter of intent was not executed, and the candidate decided to go in another direction for its capital needs. As a result, discussions were terminated, with the parties discussing a possible renewal of discussion to talk about the candidate capital need in six months. No further discussions were conducted.

Candidate Seven: Candidate Seven was previously known to ITAQ. It is a biotech company based in the United States. The candidate was introduced to ITAQ through Wells Fargo Securities, the managing underwriter for ITAQ's IPO, on March 30, 2022 with an initial teaser. On April 8, 2022, a call was set up with the underwriter, its healthcare team and ITAQ's management team. The candidate gave a lengthy presentation via video conference. Ultimately the underwriter advised ITAQ that it believed that the candidate was not mature enough for the SPAC, and ITAQ terminated discussions.

Candidate Eight: On April 15, 2022, a third party based in Texas introduced Candidate Eight to ITAQ. Candidate Eight is an oil and gas company based in the United States. ITAQ's management team had a video conference with the candidate on April 15, 2022. A non-disclosure agreement was sent to the candidate along with an IPO deck for their review. The candidate returned the executed non-disclosure on April 18, 2022. The candidate indicated that it is currently talking to a number of SPACs, two of which are of interest to the candidate. ITAQ's management planned a further lunch meeting, and in the meantime, the candidate forwarded numerous documents, including financials for due diligence purposes on April 26 and 27, 2022. ITAQ's CEO had a lunch meeting with the candidate on April 27, 2022. The candidate had a number of SPAC offers, and the parties decided not to proceed at this time.

Candidate Nine — Selection of NXT: Through its process of evaluating prospective companies, ITAQ determined that NXT met all of its criteria and rose to the lead candidate to pursue as a merger target. Certain compelling reasons leading to this decision included, but are not limited to (i) NXT being a clean fuel company that is targeting the 2nd generation biofuels market with a renewable diesel drop-in replacement product that is chemically identical to existing fossil-fuel based diesel products and yet is far less carbon intense than existing products on the market today,

(ii) NXT having already secured a very strategic physical location for its refinery at mile 53 on the Columbia River at Port

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Westward on the Oregon and Washington state border with deep water access and adjacent to two power plants, (iii) NXT having secured certain necessary permits to begin final engineering planning prior to construction, (iv) NXT having secured both offtake agreements with customers for its renewable diesel and SAF from super-major energy companies as well as feedstock agreements from a super-major energy provider, (v) renewable diesel's strong strategic position in the energy transition value-chain, (vi) low technology risk for such lower carbon-intense refining given that hydro processing is a +50 year-old proven and reliable technology, and (vii) NXT interest from bulge-bracket financial entities capable of financing the substantial construction costs of the refinery.

Certain key material issues and key negotiated terms included the receipt of the certain permits necessary to begin construction and the finalization of the key offtake agreements with super-major energy customers as well as a feedstock agreement with a super-major energy provider.

As part of the negotiation, ITAQ considered the amount and structure of the capital requirements for the construction of the refinery and the development of NXT's and business. The letter of intent reflected a valuation of $400 million, which was increased to $450 million in the Merger Agreement. ITAQ's Special Committee felt that the agreement with United, which included an initial investment in NXT along with a potential participation in a major financing and was completed prior to the execution of the Merger Agreement along with the potential involvement or investments from BP and Shell confirmed their strategic interest and commitment to NXT, which could help facilitate discussions with strategic investors and other capital sources. In discussions with NXT's management and various bankers in the industry, ITAQ felt that a significant majority of NXT's cash requirements could be financed with debt facilities, which is typical in construction projects such as NXT's refinery. In addition, ITAQ felt that the capital required to finance and close the transaction could be accomplished at either the parent level and or project subsidiary level. There are several international companies that have a strategic interest in the project, either on the supply/feedstock side, or on the offtake/customer side. Some of these companies have expressed interest in potentially investing at some level in NXT. As such, ITAQ felt confident in the ability to obtain sufficient resources to fulfill NXT's business plan, However, ITAQ recognized that NXT is an early-stage company, with no history of constructing or operating refineries and that there is a risk that NXT will not be able to complete its refinery or that the completion may be delayed considerably, and the term of the existing feedstock supply agreement is scheduled to expire before the expected completion of the Port Westward Refinery, and, consequently, NXT will need to negotiate a feed stock supply agreement with such company or enter into a supply agreement with another source, which, in either case, may result in higher costs and less reliability. NXT's ability to operate profitably will in part be dependent upon the price at which it purchases feedstock as a well as the price for NXT renewable fuel.

Also, in negotiating the value of NXT, it was important to understand the various components of the capital structure, in terms of debt, equity and hybrid financial instruments. After analyzing the instruments and financing history of NXT, ITAQ decided to value NXT from a pre-money perspective, assuming an internal collapsing of hybrid instruments. This perspective allows for more straightforward discussions with investors on potential PIPE investment into NXT. There is a $50 million minimum cash requirement to close the transaction. ITAQ currently felt that the financing can be reasonably accomplished since the project is of national importance not only to the industry but also to the country from an environmental and sustainability perspective. Furthermore, ITAQ feels more assured since the IPO underwriter has advised NXT that it will waive is deferred underwriting fees, bring more direct capital into NXT, and the Merger Agreement reflects that the waiver of such fees as a closing condition.

During the process of evaluating NXT, the valuation increased from $400 million (at the time of LOI) to $450 million as reflected in the Merger Agreement due to considerations including but not limited to the United agreement, which contemplates both an investment and the purchase or SAF from NXT. In addition, NXT received the crucial Air Permit, which significantly increased the value of NXT. While NXT still has additional permitted requirements, the receipt of Air Permit from Oregon was a significant milestone in the permitting requirements, and ITAQ believed it was positive indication with respect to other required permits, including federal permits.

As discussed above, during the process between the execution of the letter of intent and the execution of the Merger Agreement, NXT finalized and announced the agreement with United, which included an initial equity investment in NXT. NXT and United also contemplate a five-year offtake contract for SAF, with the purchase volume to be agreed upon in a definitive agreement. ITAQ's Special Committee had to access the technical, legal and financial due diligence along with ITAQ's outside legal counsel as well as evaluate the work product of ITAQ's financial advisors.

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Opinion of Marshall & Stevens as an Independent Professional Valuation Advisor to ITAQ

On July 6, 2022, ITAQ engaged Marshall & Stevens to evaluate the fairness, from a financial point of view, to ITAQ of the consideration to be received by ITAQ in consideration of the issuance of its equity securities to the equity holders of NXT in connection with the anticipated acquisition by ITAQ of one hundred percent of the equity and equity equivalents ("equity") and/or all or substantially all of the assets and business (the "business") of NXT. On November 18, 2022, ITAQ's board of directors met to review the proposed merger. During this meeting, Marshall & Stevens reviewed with ITAQ's board of directors certain financial analyses as described below and rendered its oral opinion to ITAQ's board of directors, which opinion was confirmed by delivery of a written opinion, dated November 18, 2022 (the "M&S Opinion"), to the effect that, as of November 18, 2022 and based on and subject to the matters described in the M&S Opinion, the purchase price being paid by ITAQ for NXT in the transaction was fair, from a financial point of view, to ITAQ. The M&S Opinion is based on the terms of the Merger Agreement prior to the execution of Amendment No. 1, which was executed subsequent to the delivery of the fairness opinion.

The full text of M&S Opinion, which sets forth, among other things, the assumptions made, matters considered and limitations on the scope of review undertaken by Marshall & Stevens in rendering its opinion, is attached as Annex D and is incorporated into this proxy statement by reference in its entirety. In connection with the delivery of its fairness opinion, M&S provided the Special Committee with its presentation which included M&S' discounted cash flow analysis, sensitivity analysis, calculation of enterprise value and guideline public company analysis. M&S advised the Special Committee that its presentation was developed by M&S independent of any other presentation, including the presentation submitted (the "**November Presentation**") by ITAQ with its Form 8-K on November 21, 2022. Because the M&S presentation was independently developed, it differs from the November Presentation including with respect to those companies which are named as comparable companies. Holders of the Class A Common Stock are encouraged to read this opinion carefully in its entirety. M&S Opinion was provided to ITAQ's Special Committee for its information in connection with its evaluation of the consideration to be received by ITAQ for the issuance of its equity securities to the equity holders of NXT in the merger and relates only to the fairness, from a financial point of view, of such consideration, does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger. The summary of Marshall & Stevens' opinion in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Marshall & Stevens:

- reviewed the LOI dated June 4, 2022;
- reviewed certain operating and financial information relating to NXT's business and prospects, including financial statements for the two years ended December 31, 2020 and December 31, 2021, internal financial records year to date ended July 31, 2022, and projections for the years ending December 31, 2022 through December 31, 2035, all as prepared by NXT's management and provided to Marshall & Stevens;
- spoke with certain members of NXT's management regarding NXT's operations, financial condition, future prospects and projected operations and performance and regarding the merger;
- participated in discussions with the board and its counsel regarding NXT's projected financials results, among other matters;

- reviewed certain business, financial and other information regarding NXT that was furnished to it by NXT through its management;
- reviewed certain other publicly available financial data for certain companies that Marshall & Stevens deemed relevant for purposes of its analysis and publicly available transaction prices and premiums paid in other transactions that it deemed relevant for purposes of its analysis;
- performed a discounted cash flow analysis based on the projected financial information provided by NXT's management; and
- conducted such other financial studies, analyses and inquiries as it deemed appropriate.

In connection with its review, Marshall & Stevens relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished or otherwise made available to it,

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discussed with or reviewed by it, or publicly available, and did not assume any responsibility with respect to such data, material and other information. In addition, NXT's management advised Marshall & Stevens, and Marshall & Stevens assumed, that NXT's projected financial information provided to Marshall & Stevens was reasonably prepared on bases reflecting the best currently available estimates and judgments of NXT's future financial results and condition. In evaluating fairness, Marshall & Stevens assumed a fair market value for ITAQ shares of $10.00 per share (the estimated redemption value of such shares). This value was used, with the consent of ITAQ's Special Committee, due to the fact that ITAQ is a special purpose acquisition company with only limited trading history and no material operations or assets other than cash or cash equivalent and an as yet to be approved merger agreement. Accordingly, Marshall & Stevens did not perform an independent analysis regarding the fair market value of the common stock to be issued pursuant to the Merger Agreement.

Marshall & Stevens expressed no opinion with respect to such forecasts and projections or the assumptions on which they are based. Marshall & Stevens also relied upon and assumed, without independent verification, that there has been no material change in NXT's assets, liabilities, financial condition, results of operations, business or prospects since the date of the most recent financial statements provided to Marshall & Stevens, and that there is no information or facts that would make the information reviewed by Marshall & Stevens incomplete or misleading. Marshall & Stevens also assumed that NXT is not party to any material pending transaction, including, without limitation, any external financing (other than in connection with the merger), recapitalization, acquisition or merger, divestiture or spin-off (other than the merger or other publicly disclosed transactions).

Marshall & Stevens relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the agreements identified in the Merger Agreement and all other related documents and instruments that are referred to therein are true and correct, (b) each party to each such agreement, document or instrument will perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the completion of the merger will be satisfied without waiver thereof and (d) the merger will be completed in a timely manner in accordance with the terms described in the agreements provided to Marshall & Stevens, without any amendments or modifications thereto or any adjustment to the aggregate consideration (through offset, reduction, indemnity claims, post-closing purchase price adjustments or otherwise). Marshall & Stevens also relied upon and assumed, without independent verification, that all governmental, regulatory and other consents and approvals necessary for the completion of the merger will be obtained and that no delay, limitations, restrictions or conditions will be imposed.

Marshall & Stevens was not requested to make, and did not make, any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of NXT, ITAQ or any other party. Furthermore, Marshall & Stevens did not undertake independent analysis of any potential or actual litigation, governmental investigation, regulatory action, possible unasserted claims or other contingent liabilities to which NXT or ITAQ is a party or may be subject.

Marshall & Stevens' opinion addressed only the fairness, from a financial point of view, of the consideration to be received by ITAQ in consideration of the issuance of its equity securities to the equity holders of NXT in the merger

and did not address any other aspect or implication of the merger or any other agreement, arrangement or understanding entered into in connection with the merger or otherwise. Marshall & Stevens' opinion was necessarily based upon information made available to it as of the date of the opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of the opinion. Marshall & Stevens' opinion did not address the relative merits of the merger as compared to alternative transactions or strategies that might be available to ITAQ, nor did it address ITAQ's underlying business decision to proceed with the merger. Except as described herein, ITAQ's board of directors imposed no other limitations on Marshall & Stevens with respect to the investigations made or procedures followed in rendering the opinion.

In preparing its opinion to ITAQ's board of directors, Marshall & Stevens performed a variety of financial and comparative analyses, including those described below that were the material financial analyses reviewed with ITAQ's board of directors in connection with Marshall & Stevens' opinion. The summary of Marshall & Stevens' analyses described below is not a complete description of such analyses underlying Marshall & Stevens' opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. Marshall & Stevens arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in

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isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Marshall & Stevens believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Marshall & Stevens considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond NXT's control. No company, transaction or business used in Marshall & Stevens' analyses as a comparison is identical to NXT or the proposed merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Marshall & Stevens' analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Marshall & Stevens' analyses are inherently subject to substantial uncertainty.

Marshall & Stevens was not requested to, and it did not, recommend the specific consideration payable in the merger, which consideration was determined between ITAQ and NXT, and the decision to enter into the merger was solely that of ITAQ's Special Committee. Marshall & Stevens' opinion and financial analyses were only one of many factors considered by ITAQ's Special Committee in its evaluation of the merger and should not be viewed as determinative of the views of ITAQ's Special Committee or ITAQ's management with respect to the merger or the merger consideration.

The following is a summary of the material financial analyses reviewed with ITAQ's Special Committee in connection with Marshall & Stevens' opinion. The financial analyses summarized below include information presented in tabular format. In order to fully understand Marshall & Stevens' financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Marshall & Stevens' financial analyses.

Fees Paid to Marshall & Stevens

Marshall & Stevens was engaged on a fixed fee basis and its compensation is not contingent upon the completion of the transaction. Marshall & Stevens provided no additional services associated with the transaction and has provided no other services for the Sponsor.

Financial Projections

Using financial projections provided by NXT's management, Marshall & Stevens calculated the net present value of the unleveraged, after-tax free cash flows that NXT's business is forecasted to generate for the financial years 2022 through 2035, plus the present value of the terminal value of NXT's business in year 2035. The NXT financial projections are described below under "NXT Financial Projections."

Discounted Cash Flow Analysis

The major inputs and assumptions used in Marshall & Stevens's discounted cash flow method were as follows:

- As discussed above, NXT provided a forecast through 2035 as the basis for the Discounted Cash Flow analysis. The duration of the projection provided assumes a time period by which NXT believes it would achieve a stabilized long term growth rate for the Port Westward Refinery, but not the growth rate or impact of the Lakeview Transaction.
- A weighted average cost of capital (WACC) was used as the discount rate in Marshall & Stevens's analysis and applied to debt free, after-tax cash flows. The WACC was calculated to be approximately 17.00% and was determined based upon a cost of equity of 19.67% and an after-tax cost of debt of 4.44%.

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- A cost of equity was determined using a 20-year U.S. Treasury Rate (4.10%), Equity Risk Premium of 6.22% (Kroll Cost of Capital Navigator 2022 ("KCOC")), Re-levered Equity beta of 0.96 based upon the Guideline Companies discussed below, a size premium of 2.10% based upon KCOC data for the 9th decile, and a company specific risk premium of 7.50% based upon anticipated forecast risk.
- After-tax cost of debt was determined using BBB rated bond yields and a tax rate of 27.00%.
- The debt-to-capital ratio was estimated at 20.00% and the equity-to-capital ratio was estimated at 80.00% using input from the Guideline Companies discussed below.
- Estimated income tax expense of 27.00% of pre-tax income;
- Capital expenditures for projected years 2022 through 2035 based upon NXT management estimates for the Port Westward Refinery;
- Working capital requirements were based upon NXT management estimates and reflects the Company's normal debt-free, cash-free working capital levels;
- A terminal year multiple of approximately 6.67 (rounded) was calculated using the Gordon Growth Model and based upon a WACC of 17.00% and terminal growth rate of 2.00%.

Marshall & Stevens performed sensitivity analyses, by varying the terminal growth rate, the WACC rate, and the revenue growth rate. Marshall & Stevens also performed a project cost scenario sensitivity by varying the terminal growth rate and the WACC rate. The project cost scenario reflects the total project cost (facility startup costs + initial working capital funding) discounted at the 5-Year BBB Bond Yield and the facility's projected cash flows discounted at the WACC rate.

Marshall & Stevens first determined the enterprise value of NXT, which is defined as the market value of invested capital, less cash. Marshall & Stevens subsequently determined the fair value of equity by adding the estimated cash balance ($0) and subtracting the estimated debt balance ($0) as of the valuation date. The indication of enterprise value under the project cost scenario were used for sensitivity testing only and were assigned no weight in the final value conclusion. Thus, the indication of enterprise value for Next Fuel using the discounted cash flow method was estimated to be between approximately $470,000,000 and $680,000,000. As of the Merger date, the debt to be assumed by ITAQ

is $0 and the cash to be transferred to ITAQ is $0. Thus, the concluded indication of equity value for NXT using the discounted cash flow method was estimated to be between approximately $470,000,000 and $680,000,000.

Guideline Public Company Analysis

Marshall & Stevens reviewed and analyzed selected historical and projected information about NXT provided by Next Fuels' management and compared this information to certain financial information of seven (7) publicly traded companies that Marshall & Stevens deemed to be reasonably comparable to NXT (each a "Guideline Company" and, collectively, the "Guideline Companies"). The initial Guideline Companies were provided by NXT, and Marshall & Stevens reviewed these Guideline Companies to determine the comparability to NXT. Marshall & Stevens also performed their own independent search for other Guideline Companies, but they did not find any other viable Guideline Companies aside from those provided by NXT. The criteria for selecting the Guideline Companies were mainly based upon each Guideline Company's industry and business description.

Business descriptions and financial information are provided below for the selected Guideline Companies. The descriptions of these companies and the financial information for such companies set out below are derived from publicly available information and are summary in nature. Shareholders are referred to, and these summaries are qualified in full by reference to, the public reports filed by these companies with the SEC. Marshall & Stevens has conducted no due diligence as to the truthfulness, accuracy or completeness of this information and makes no representation or warranty as to any such matter.

- Aemetis, Inc. (NasdaqGM:AMTX)

Aemetis, Inc. operates as a renewable natural gas and renewable fuels company in North America and India. It operates through three segments: California Ethanol, Dairy Renewable Natural Gas, and India Biodiesel. The company focuses on the acquisition, development, and commercialization of negative carbon intensity products and technologies that replace traditional petroleum-based products. It sells biodiesel primarily to government oil marketing companies, transport companies, resellers, distributors, and private refiners through its own sales force and independent sales

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agents, as well as to brokers who resell the product to end-users. The company also produces and sells ethanol; and wet distillers grains, distillers corn oil, and condensed distillers solubles to dairies and feedlots as animal feed. In addition, it produces dairy biogas; produces and sells high-grade alcohol and various feed products, as well as hand sanitizers; and researches and develops conversion technologies using waste feedstocks to produce biofuels and biochemicals. The company was formerly known as AE Biofuels, Inc. and changed its name to Aemetis, Inc. in November 2011. Aemetis, Inc. was founded in 2005 and is headquartered in Cupertino, California.

- Calumet Specialty Products Partners, L.P. (NasdaqGS:CLMT)

Calumet Specialty Products Partners, L.P. manufactures, formulates, and markets slate of specialty branded products to various consumer-facing and industrial markets in North America and internationally. Its Specialty Products and Solutions segment offers various solvents, waxes, customized lubricating oils, white oils, petrolatums, gels, esters, and other products. The company's Montana/Renewables segment focuses on processing renewable feedstocks into renewable hydrogen, renewable natural gas, renewable propane, renewable naphtha, renewable kerosene/aviation fuel, and renewable diesel. This segment also processes Canadian crude oil into conventional gasoline, diesel, jet fuel, and specialty grades of asphalt. Its Performance Brands segment blends, packages, and markets high performance products through Royal Purple, Bel-Ray, and TruFuel brands. Calumet GP, LLC serves as the general partner for Calumet Specialty Products Partners, L.P. The company was founded in 1916 and is headquartered in Indianapolis, Indiana.

- HF Sinclair Corporation (NYSE:DINO)

HF Sinclair Corporation operates as an independent energy company. It produces and markets gasoline, diesel fuel, jet fuel, renewable diesel, specialty lubricant products, specialty chemicals, specialty and modified asphalt, and others. The company also owns and operates refineries located in Kansas, Oklahoma, New Mexico, Utah, Washington, and Wyoming; and markets its refined products principally in the Southwest United States and Rocky Mountains, Pacific Northwest, and in other neighboring Plains states. In addition, it supplies fuels to approximately 1,300 independent

Sinclair-branded stations and licenses the use of the Sinclair brand at approximately 300 additional locations, as well as engages in the growing renewables business. Further, the company produces base oils and other specialized lubricants; and provides petroleum product and crude oil transportation, terminalling, storage, and throughput services to the petroleum industry. HF Sinclair Corporation was incorporated in 2021 and is headquartered in Dallas, Texas.

- Delek US Holdings, Inc. (NYSE:DK)

Delek US Holdings, Inc. engages in the integrated downstream energy business in the United States. The company operates through three segments: Refining, Logistics, and Retail. The Refining segment processes crude oil and other feedstock for the manufacture of various grades of gasoline, diesel fuel, aviation fuel, asphalt, and other petroleum-based products that are distributed through owned and third-party product terminal. It owns and operates four independent refineries located in Tyler, Texas; El Dorado, Arkansas; Big Spring, Texas; and Krotz Springs, Louisiana, as well as three biodiesel facilities in Crossett, Arkansas, Cleburne, Texas, and New Albany. The logistics segment gathers, transports, and stores crude oil, intermediate, and refined products; and markets, distributes, transports, and stores refined products for third parties. It owns or leases capacity on approximately 400 miles of crude oil transportation pipelines, approximately 450 miles of refined product pipelines, an approximately 900-mile crude oil gathering system, and associated crude oil storage tanks with an aggregate of approximately 10.2 million barrels of active shell capacity; and owns and operates ten light product distribution terminals, as well as markets light products using third-party terminals. The Retail segment owns and leases 248 convenience store sites located primarily in West Texas and New Mexico. Its convenience stores offer various grades of gasoline and diesel under the DK or Alon brand; and food products and service, tobacco products, non-alcoholic and alcoholic beverages, and general merchandise, as well as money orders to the public primarily under the 7-Eleven and DK or Alon brand names. It serves oil companies, independent refiners and marketers, jobbers, distributors, utility and transportation companies, the U.S. government, and independent retail fuel operators. Delek US Holdings, Inc. was founded in 2001 and is headquartered in Brentwood, Tennessee.

- Gevo, Inc. (NasdaqCM:GEVO)

Gevo, Inc. operates as a renewable fuels company. It operates through four segments: Gevo, Agri-Energy, Renewable Natural Gas, and Net-Zero. The company commercializes gasoline, jet fuel, and diesel fuel to achieve zero carbon emissions, and reduce greenhouse gas emissions with sustainable alternatives. Its products also include renewable gasoline and diesel, isooctane, isobutanol, sustainable aviation fuel, renewable natural gas, isobutylene, ethanol, and animal feed and protein. Gevo, Inc. has a strategic alliance with Axens North America, Inc. for ethanol-to-jet technology

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and sustainable aviation fuel commercial project development. The company was formerly known as Methanotech, Inc. and changed its name to Gevo, Inc. in March 2006. Gevo, Inc. was incorporated in 2005 and is headquartered in Englewood, Colorado.

- Neste Oyj (HLSE:NESTE)

Neste Oyj provides renewable and oil products in Finland and other Nordic countries, Baltic Rim, other European countries, North and South America, and internationally. The company operates in four segments: Renewable Products, Oil Products, Marketing & Services, and Others. The Renewable Products segment produces, markets, and sells renewable diesel, renewable jet fuels and solutions, and renewable solvents, as well as raw material for bioplastics based on its technology to wholesale markets. The Oil Products segment produces, markets, and sells diesel fuel, gasoline, aviation and marine fuels, light and heavy fuel oils, base oils, gasoline components, small engine gasoline, solvents, liquid gases, and bitumen. This segment serves retailers and distributors, oil majors and trading companies, petrochemicals companies, and companies marketing lubricants and solvents. The Marketing & Services segment markets and sells petroleum products and associated services to private motorists, industry, transport companies, farmers, and heating oil customers through a network of 947 service stations, as well as direct sales. The Others segment offers engineering and technology solutions. The company also manufactures raw materials for polymers and chemicals materials. The company was formerly known as Neste Oil Oyj and changed its name to Neste Oyj in June 2015. Neste Oyj was founded in 1948 and is headquartered in Espoo, Finland.

- Valero Energy Corporation (NYSE:VLO)

Valero Energy Corporation manufactures, markets, and sells transportation fuels and petrochemical products in the United States, Canada, the United Kingdom, Ireland, and internationally. The company operates through three segments: Refining, Renewable Diesel, and Ethanol. It produces conventional, premium, and reformulated gasolines; gasoline meeting the specifications of the California Air Resources Board (CARB); diesel fuels, and low-sulfur and ultra-low-sulfur diesel fuels; CARB diesel; other distillates; jet fuels; blendstocks; and asphalts, petrochemicals, lubricants, and other refined petroleum products, as well as sells lube oils and natural gas liquids. As of December 31, 2021, the company owned 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day; and 12 ethanol plants with a combined ethanol production capacity of approximately 1.6 billion gallons per year. It sells its refined products through wholesale rack and bulk markets; and through approximately 7,000 outlets under the Valero, Beacon, Diamond Shamrock, Shamrock, Ultramar, and Texaco brands. The company also produces and sells ethanol, dry distiller grains, syrup, and inedible corn oil primarily to animal feed customers. In addition, it owns and operates crude oil and refined petroleum products pipelines, terminals, tanks, marine docks, truck rack bays, and other logistics assets; and owns and operates a plant that processes animal fats, used cooking oils, and inedible distillers corn oils into renewable diesel. The company was formerly known as Valero Refining and Marketing Company and changed its name to Valero Energy Corporation in August 1997. Valero Energy Corporation was founded in 1980 and is headquartered in San Antonio, Texas.

The following is a table including details regarding the industry, size, and profitability along with further detail regarding revenue forecasts and the specific multiples considered for each Guideline Company:

Company Name Industry	Aemetis, Inc.Oil & Gas Refining & Marketing	Calumet Specialty Products Partners, L.P. Oil & Gas Refining & Marketing	HF Sinclair Corporation Commodity Chemicals	Delek US Holdings, Inc. Oil & Gas Refining & Marketing	Gevo, Inc. Commodity Chemicals	Neste Oyj Oil & Gas Refining & Marketing	Valero Energy Corporation Oil & Gas Refining & Marketing	25th Percentile	Median	75th Percentile
Enterprise Value	**$ 531**	**$ 3,156**	**$ 15,767**	**$ 4,438**	**$ 187**	**$ 37,198**	**$ 62,578**			
LTM EBITDA Margin	(5.9)%	2.9%	11.7%	4.1%	(7109.3)%	12.4%	9.4%			
EBITDA Calendar Year + 6	277.1	835.0	1,636.0	321.0	91.0	NA	4,060.0	230.6	578.0	2,242.0
Enterprise Value/EBITDA Calendar Year + 6	1.9x	3.8x	9.6x	13.8x	2.1x	NA	15.4x	2.0x	6.7x	14.2x
Enterprise Value/EBITDA: Size Adjusted Calendar Year + 6	2.0x	3.7x	8.4x	12.3x	2.1x	NA	11.4x	**2.0x**	**6.0x**	**11.6x**

Marshall & Stevens reviewed, among other things, the Guideline Companies' enterprise value as a multiple of EBITDA for the sixth year forecast for each Guideline Company. The size adjusted multiples of enterprise value to EBITDA for

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the Guideline Companies ranged from 2.0x to 12.3x. The multiples were size adjusted based on a comparison to the respective deciles, and the respective equity risk premium, to which each Guideline Company was classified compared to the 9th decile utilized for NXT. After selecting the appropriate multiple to consider in the valuation, we gathered relevant financial information on size and expected growth, and calculated liquidity, profitability, asset turnover and

leverage ratios, to establish a range of performance for each ratio. We then compared NXT' size, expected growth and financial ratios to those of the Guideline Companies. Based on the quantitative and qualitative comparative analysis, we concluded that it would be most reasonable to apply multiple of 3.50x for the low value indication, 3.75x for the base value indication, and 4.00x for the high value indication.

Given the expected growth profile of NXT, the year ending December 31, 2027 forecasted value indication was considered to arrive at the final range of value. The selected multiples were as follows:

Low Value Enterprise Value/EBITDA	Base Value Enterprise Value/EBITDA	HighValue Enterprise Value/EBITDA
Projected 12/31/2027	Projected 12/31/2027	Projected 12/31/2027
$ 1,008,530	$ 1,008,530	$ 1,008,530
3.50x	**3.75x**	**4.00x**
$ 3,529,856	**$ 3,781,988**	**$ 4,034,121**
100.0%	100.0%	100.0%
$ 3,529,856	$ 3,781,988	$ 4,034,121
$ 3,529,856	**$ 3,781,988**	**$ 4,034,121**
(2,884,952)	(2,884,952)	(2,884,952)
(217,431)	(217,431)	(217,431)
$ 427,473	**$ 679,605**	**$ 931,738**
$ 427,500	**$ 679,600**	**$ 931,700**

The indication of enterprise value for NXT using the guideline public company method was estimated to be between approximately $427,500,000 and $931,700,000. Subsequently, the indication of equity value for NXT using the guideline public company method in the final value conclusion was estimated to be between approximately $427,500,000 and $931,700,000.

Reconciled Conclusion of Value

Marshall & Stevens considered the discounted cash flow method and the guideline public company method. A 75.0% weighting was placed on the discounted cash flow method given the detailed forecast provided by NXT management. A 25.0% weighting was placed on the guideline public company method due to the discrepancies in financial size, growth potential, service offerings between the guideline companies and NXT.

Given the weighting discussed above, Marshall & Stevens concluded to a final equity value range of approximately $459,000,000 to $743,000,000.

NXT Financial Projections

Using financial projections provided by NXT's management, Marshall & Stevens calculated the net present value of the unlevered, after-tax free cash flows that NXT's business is forecasted to generate for the financial years ending December 31, 2023 through December 31, 2035, plus the present value of the terminal value of NXT's business in the year 2035.

NXT does not, as a matter of principle, publicly disclose long-term forecasts or internal projections of its future performance, revenue, earnings, financial condition or other results, except when presenting to potential investors or partners. Through the course of the due diligence process with ITAQ, NXT management reviewed, updated, assessed and adjusted various assumptions which affected the NXT forecasts. The NXT forecasts contained herein were first provided to Marshall & Stevens in July 2022. The projections were subsequently updated and finalized as of mid-

November 2022 and were delivered to ITAQ and Marshall & Stevens on November 17, 2022. As of the date of this filing, NXT has not provided any updates to the November 17, 2022 projections to Marshall & Stevens, including the acquisition of the assets for the Lakeview Facility and the issuance of NXT Preferred Stock in connection with such acquisition. Further, the projections were not prepared with a view toward public disclosure or with a view toward complying with U.S. GAAP, the

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published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In fact, the NXT forecasts were prepared utilizing NXT's internal forecast approach did not give deference to the impact of adoption or effectiveness of any new accounting pronouncements that may occur during the periods presented. Accordingly, none of Marcum LLP, both ITAQ and NXT's independent registered public accounting firm (though it must be stated that NXT and ITAQ are not served by the same set of accountants within Marcum LLP) nor any other independent accountants, has compiled, examined or performed any procedures with respect to the financial projections contained herein, nor have they expressed any opinion or any other form of assurance on such projections or their achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The report of the independent registered public accounting firm of NXT contained in NXT's audited financial statements for the year ended December 31, 2021, which is included in this proxy statement/prospectus, relates to historical financial information of NXT and such report does not extend to the financial projections included below and should not be read to do so.

However, in the view of NXT's management, the NXT forecasts were prepared by NXT's management for its internal use in making business decisions for the growth of NXT, including decisions relating to its negotiations for offtake agreement and supply agreement and to evaluate the financing requirements, both debt and equity, which were independent of its entering into the Merger Agreement, and the projections were not made with the view of use in a public financing. NXT's management believes that the projections were made on a rational and judicious basis, reflected estimates and judgments available at the time of preparation, and to NXT management's knowledge, opinion and judgment at the time of preparation, represented a reasonable current projection of the future financial performance of NXT as of the end of October 2022. The projections are subjective in many respects and therefore susceptible to significant varying interpretations and the need for frequent updating based on actual experience as well as business, market and competitive landscape developments. The projected revenue is largely based on the expected timing of completion of the NXT Projects, production capacity of the Port Westward Refinery and certain spot rates, tolling rates and tax credits for the renewable fuel products. The projected cost of goods sold is primarily based on the cost of renewable feedstock. The estimated capital expenditures of the Port Westward Refinery are based on preliminary engineering studies, which could be inaccurate. All projections are dependent on NXTCLEAN's ability to secure the necessary project financing to complete construction of the Port Westward Refinery, which is estimated to require $3.0 to $3.5 billion of funding over the life of the project. The projected revenue and costs are based on assumptions as to (i) the market price at which NXTCLEAN could sell its fuel and at which NXTCLEAN could purchase feedstock, as well as the terms of any offtake and feedstock supply agreements which NXTCLEAN proposed to enter into prior to the completion of its proposed facilities. It also assumes that NXTCLEAN makes a positive FID with respect to each facility. The projected information should not be construed as a prediction of future financial results. Although NXT believes that the underlying assumptions are reasonable, because of the nature of the underlying assumptions, NXT anticipates that it is likely that actual results are likely to differ materially from the projections.

The projections reflect many quantitative and qualitative estimates and assumptions made as of November 2022, including significant assumptions with respect to general business, economic, market, regulatory and financial conditions and various other factors, all of which are difficult to predict in whole or in part and many of which are beyond NXT's control, such as the risks and uncertainties contained in the section entitled "Risk Factors." For example, the projections assumed, among other things, that global business, financial and regulatory conditions will not worsen during the projected period, that currently anticipated market opportunities will not vary from expectations, that all of NXT's ongoing design and construction plans will show to be successful as and when planned, that NXT will receive all permitting and regulatory approvals necessary to construct and operate the Port Westward Refinery, and that no events outside management's current plans will occur, for example, the occurrence of significant macroeconomic downturns.

The financial projections for revenue, EBITDA, which is a non-GAAP measurement, capital expenditures and working capital investment and NXT's projected commercial development timeline constitute forward-looking statements that were based on growth assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond NXT's control. All projections are innately and necessarily speculative, and NXT management believes that the prospective financial information in this section covering periods including and beyond 2022 carries high levels of uncertainty and should be read in that context and with an understanding of the nature of the underlying assumptions described in the preceding paragraphs. Because of these assumptions and uncertainties, NXT anticipates that it is likely that the actual results will be materially different from those contained in the projections, including the potential to be materially lower. The inclusion of the projections and anticipated timeline in this proxy statement/prospectus should not be regarded as an indication that ITAQ, NXT, their respective managements and boards of directors, or their respective representatives considered or currently consider the projections to be an unfailing prediction of future events, and undue reliance should not be placed on the projections.

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NXT's acquisition of Lakeview Facility Assets

Subsequent to the execution of the Merger Agreement and the filing of a draft registration statement with the SEC, NXT engaged in negotiations with Red Rock Biofuels and its secured creditors with respect an agreement by which Lakeview would acquire, and on April 14, 2023, Lakeview did acquire, certain assets formerly owned by Red Rock Biofuels, consisting of land, permits, personal property and an unfinished non-functional facility that NXT advised ITAQ it intends to re-engineer to produce hydrogen and renewable natural gas, which acquisition is referred to as the "***Lakeview Transaction***." The proposed consideration was a newly created series of preferred stock of NXT which would be converted into a newly-created series of preferred stock of ITAQ, which would have an aggregate stated value of $75,000,000. NXT kept ITAQ advised as to the status of the negotiations both at the weekly status calls, at which ITAQ's chief executive officer and, for some meeting, its chief financial officer participated, as well as telephone meeting between the chief executive officers of NXT and ITAQ.

On April 14, 2023, in connection with NXT's acquisition ITAQ, NXT and Merger Sub entered into Amendment No.1. Amendment No. 1 revised the consideration to be paid by ITAQ in the merger to provide for the issuance of a new class of preferred stock of ITAQ, to be designated the Series A Preferred Stock ("NXTCLEAN Preferred Stock") which is to be issued to the holders of the NXT preferred stock that was to be issued in connection with the Lakeview Transaction. Pursuant to Amendment, each share of the NXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Preferred Stock, which has a stated value of $10.00 per share. The issuance of the Series A Preferred Stock to the holders of the NXT preferred stock is in addition to the issuance of ITAQ common stock to the holders of the NXT common stock as provided in the Merger Agreement. The terms of the issuance of the ITAQ common stock remain unchanged as a result of Amendment No. 1.

The Special Committee believes that the Lakeview Transaction is an accretive transaction and that the value of the assets for use in NXT's proposed business exceeds the stated value of the NXTCLEAN Preferred Stock to be issued.

BY INCLUDING THE PROSPECTIVE FINANCIAL INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS, NEITHER NXT NOR ITAQ UNDERTAKES ANY OBLIGATION, AND EACH OF THEM EXPRESSLY DISCLAIMS ANY RESPONSIBILITY, TO UPDATE OR REVISE, OR PUBLICLY DISCLOSE ANY UPDATE OR REVISION TO, THE PROSPECTIVE FINANCIAL INFORMATION TO REFLECT CIRCUMSTANCES OR EVENTS, INCLUDING BOTH UNANTICIPATED EVENTS AND EVENTS DESCRIBED UNDER "RISK FACTORS" AND IN THE POTENTIAL NEGATIVE FACTORS DESCRIBED IN THE DISCUSSION OF ITAQ'S SPECIAL COMMITTEE APPROVAL OF THE MERGER, THAT MAY HAVE OCCURRED OR THAT MAY OCCUR AFTER THE PREPARATION OF THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION ARE SHOWN TO BE IN ERROR OR CHANGE, IN EACH CASE, EXCEPT TO THE EXTENT REQUIRED BY APPLICABLE FEDERAL SECURITIES LAWS. READERS OF THIS PROXY STATEMENT/PROSPECTUS ARE CAUTIONED THAT THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION SET FORTH BELOW IS BASED ON

ASSUMPTIONS MADE BY NXT WHICH ARE SET FORTH UNDER "PROPOSAL NO. 1 — THE BUSINESS COMBINATION PROPOSAL — NXT FINANCIAL PROJECTIONS," THE PROJECTED INFORMATION SHOULD NOT BE CONSTRUED AS A PREDICTION OF FUTURE FINANCIAL RESULTS. WHILE NXT BELIEVES THE ASSUMPTIONS ARE REASONABLE, BECAUSE OF THE NATURE OF THE ASSUMPTIONS, ACTUAL RESULTS ARE LIKELY TO DIFFER MATERIALLY FROM THE PROSPECTIVE FINANCIAL INFORMATION, WHICH IS SUBJECT TO RISKS, INCLUDING THOSE SET FORTH IN "RISK FACTORS". NONE OF NXT, ITAQ NOR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, ADVISORS OR OTHER REPRESENTATIVES HAS MADE OR MAKES ANY REPRESENTATION TO ANY NXT STOCKHOLDER, ITAQ STOCKHOLDER OR ANY OTHER PERSON THAT THE RESULTS ANTICIPATED BY THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION, OR ANY OTHER RESULTS, WILL BE ACHIEVED. NXT DOES NOT INTEND TO REFERENCE THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION IN ITS FUTURE PERIODIC REPORTS FILED UNDER THE EXCHANGE ACT.

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The table below includes material revised projected financial information which NXT management provided to ITAQ and Marshall & Stevens as part of their due diligence (in millions of dollars).

($ in millions)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	$ 0	$ 0	$ 0	$ 0	$ 1,930	$ 3,048	$ 3,255	$ 3,467	$ 3,305	$ 3,358	$ 3,412	$ 3,467	$ 3,523	$ 3,581
EBITDA	—	(2)	(2)	(14)	588	1,009	1,031	1,044	854	878	888	896	903	912
Net Unlevered Free Cash Flow	—	(66)	(994)	(1,541)	11	707	781	787	660	670	676	683	690	696

The material assumptions used by NXT to prepare the projected financial information were:

- The projections assumed the Port Westward Refinery would be designed and constructed with two Honeywell UOP Ecofining production trains, with each train having nameplate production capacity of 21,000 barrels per day.
- The projections assumed that the facility will operate on 95% of nameplate capacity during the first year of production, 100% of the nameplate capacity during second year of production, 105% of name capacity during the third year of production, and 110% of nameplate capacity going forward.
- The projections assumed that the average operating days per year will be 350 days.
- The projections assumed annual yield outputs on feedstock will be 63.1% Renewable Diesel, 33% SAF 4.72% liquefied petroleum gas ("LPG"), and 4.70% naphtha.
- The projections assumed that SAF volume will be under a tolling arrangement where NXTCLEAN charges a processing fee of $1.5 per gallon.
- The projections assumed, for the tolling volume arrangements, that NXTCLEAN's clients will retain 100% of the value of applicable RIN, LCFS and Blender Tax Credits.
- The projections assumed prices for Renewable Diesel offtake prices based on the New York Mercantile Exchange (NYMEX) Heating Oil Index and that NXTCLEAN's offtake clients receive a weighted average index discount of 6.54%.
- The projections assumed the production of RD will generate D4 (biomass-based diesel) RIN with a forecasted RIN Credit price (per gallon) of $1.92 based on a D4 RIN multiplier of 1.7.
- The projections assumed that NXTCLEAN's clients will pay NXTCLEAN a weighted average of 78.3% of the RIN value under offtake contract terms.

- The projections assumed that NXTCLEAN's clients will pay a weighted average of 78.27% of LCFS value to NXTCLEAN for contracted (non-tolling) offtake agreements.
- The projections assumed the current Federal Blenders Tax Credit of $1 per gallon for Renewable Diesel will remain in place during all production years.
- The projections assumed a California LCFS credit price of $96 per metric ton.
- The projections assumed the following compositions of feedstock for the applicable production years:

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Soybean oil-Midwest	60.0%	60.0%	50.0%	40.0%	35.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Other Vegetable oil-foreign	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Used cooking oil (UCO)	5.0%	5.0%	10.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Animal tallows-high energy	7.5%	7.5%	10.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
White/Yellow Greases	7.5%	7.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
U.S. Distillers Corn oil	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Other (emerging oils)	0.0%	0.0%	0.0%	5.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

- The projections assumed that BP will supply 100% of NXTCLEAN's feedstock supply on substantially the terms of NXT's previous feedstock supply agreement with BP, which has since been terminated.

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- The projections assumed that NXTCLEAN will increase the use of low carbon intensity feedstock and decrease the use of soybean oil as a feedstock gradually, which will increase the LCFS value for NXTCLEAN's products. Soybean oil has the highest carbon intensities ("CI") in the mix and it is most accessible feedstock in the market. If NXTCLEAN utilizes higher percentages of low CI feedstock, NXTCLEAN's profitability will improve accordingly.
- The projections assumed that NXTCLEAN will use LPG and naphtha as feed instead of selling for revenue, with such use expected to further decrease the CI by an average of 5.5%.
- The projections assumed that NXTCLEAN's carbon capture system will further decrease the CI by an average of 12 (gCO2/MJ).
- The projections assumed NXTCLEAN's carbon capture system will capture more than 2,000 metric tons of carbon dioxide (CO2) per day, and that NXTCLEAN will receive section 45Q federal income tax credits with an assumed value of $85 per metric ton.
- Capital expenditures will decrease heavily in 2026 after completion of construction for the Port Westward Refinery.

The key changes in the financial projection revisions from the projections initially provided to ITAQ related to the following items:

- NXT's commercial operations are scheduled to shift from the 4th quarter 2025 to the 1st quarter of 2026, providing an extended time for construction, which reduced some risk, but increased upfront capital costs.
- An increase in NXT's costs over the next three years from $2.1 billion to $2.9 billion reflecting the increased cost of engineering.
- The announcement of NXT's SAF deal with United.
- Tax credits anticipated by NXT due to the Inflation Reduction Act.

NXT's initial reported growth being paired back. A further factor affecting EBITDA (due to increased CAPEX) has to do with NXT's ongoing need to [ ].

Approval by the Special Committee

The projections contained in the Marshall & Stevens presentation were one factor considered by the Special Committee. Although the Special Committee was aware of the November Presentation, it had engaged Marshall & Stevens to provide a fairness opinion and considered Marshall & Stevens' fairness opinion and its presentation rather than the November Presentation in making its decision to approve the Merger Agreement. Both the November Presentation and the Marshall & Stevens presentation used the projections provided by NXT. The Special Committee considered that the agreement with United, which included a $2.5 million investment in NXT along with a potential participation in a major financing, which was signed prior to the execution of the Merger Agreement along with the potential involvement or investments from BP and Shell confirmed the strategic interest and commitment of major strategic companies to NXT, which could help facilitate discussions with strategic investors and other capital sources. In discussions with NXT's management and various bankers in the industry, ITAQ felt that a significant majority of NXT's cash requirements could be financed with debt facilities, which is typical in construction projects such as the proposed Port Westward Refinery. In addition, ITAQ felt that the capital required to finance and close the transaction could be accomplished at either the parent level and or project subsidiary level. The Special Committee also considered its view that fuel derived from feedstock could represent a major change in the way airlines purchase fuel. The Committee also considered the possibility that the projections may not be met, in which case the NXTCLEAN stock could lose most if not all of its value. The Special Committee recognized that NXT faces hurdles to become an income-generating business. NXT may never obtain the approvals or funding needed to build the Port Westward Refinery. NXT does not currently have the funding necessary to build and operate the Port Westward Refinery. Furthermore, the terms of any financing may include covenants which may affect NXTCLEAN's ability to obtain additional financing and may affect the terms on which NXTCLEAN can purchase feedstock and sell renewable fuel. NXT management does not have experience in the commercial space which NXT occupies. NXT has not yet designed the Port Westward Refinery, and there is no guarantee a contractor would be able or willing to do so. The estimated build costs of the Port Westward

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Refinery are based on preliminary engineering studies, which could be inaccurate. Once the Port Westward Refinery is built and produces fuel, the fuel cannot be sold until it receives EPA approval, which may not be obtained for years, if ever. NXT may also face substantial delay in obtaining regulatory approvals, which are necessary for NXT to commence construction of its refinery. Any delay in obtaining the necessary permits and other regulatory approvals could result in delays and increased costs in constructing its refinery, which could impair its ability to develop its business. NXTCLEAN may be unable to successfully negotiate final, binding terms related to its current non-binding renewable fuel supply and distribution agreements, which could harm NXTCLEAN's commercial prospects, and the possibility that if NXT should, at any point, come to the conclusion that a positive FID to proceed with the Port Westward Refinery cannot be made, or is not likely to be made, NXTCLEAN will evaluate the circumstances and seek alternative actions. In addition, NXT's renewable fuel may also be less compatible with existing transportation infrastructure than NXT believes, which may hinder its ability to market its renewable fuel product on a large scale.

Following receipt of the fairness opinion from Marshall & Stevens and the Special Committee's evaluation of the risks and benefits of the acquisition, the Special Committee unanimously approved the Merger Agreement. Because

the Special Committee had the authority to approve the Merger Agreement, further approval by ITAQ's board of directors was not required or obtained.

Timeline of the Business Combination

ITAQ's CEO had been familiar with NXT for a few years and is an investor with less than a 1% interest in NXT. ITAQ's CEO also has a business relationship with NXT's CEO, who holds a passive investment of approximately 2% in ITAQ's sponsor and held a passive interest of approximately 2% in the sponsor of a former SPAC controlled by ITAQ's CEO which consummated its business combination in October 2021.

In February 2022, ITAQ's CEO refamiliarized himself with NXT and was impressed with the business traction that NXT had achieved. He ultimately joined the board of directors to assist with business introductions and company growth. After a couple of months of education and due diligence, the CEO thought there could be some possibilities for NXT as a SPAC target for ITAQ.

On April 18, 2022, ITAQ's CEO travelled to Oregon for board meetings and to perform due diligence on NXT. He met with the other board members and NXT's management team over dinner. At all of the meetings described in this section, ITAQ's CEO was performing due diligence on behalf of ITAQ.

On April 19, 2022, full team meetings were conducted throughout the day with NXT's management team, its lawyers and consultants. ITAQ's CEO was present in person and its CFO was present by video conference. NXT's management team, consisting of NXT's CEO and Senior Vice President of Finance, was present at the meeting.

On April 20, 2022, ITAQ's CEO attended a meeting of NXT's board of directors, and then travelled to the site to tour Port Westward (site of the proposed facility), and the surrounding area. That evening, NXT hosted a public relations event with local dignitaries and politicians that are supporting the project. That same day, At the meeting, NXT provided to ITAQ a memorandum, which it had prepared for its internal purposes, which discussed the status of the business and regulatory approval and its funding plan.

On April 25, 2022, ITAQ was presented with NXT's financial model and a summary deck for ITAQ and its board of directors to review. ITAQ's chief executive officer and chief financial officer reviewed the financial model and summary deck and shared them with Andrew Clark, an ITAQ director, prior to submission to the ITAQ Special Committee.

On May 3, 2022, a PowerPoint investor presentation was provided to ITAQ from NXT.

On May 5, 2022, ITAQ's CEO and NXT's CEO met with an investment bank that was being considered by NXT to discuss NXT's business plans.

On May 6, 2022, ITAQ's CEO sent the latest investor presentation to Wells Fargo Securities, the managing underwriter for ITAQ's IPO, for its review and to share with their energy team in preparation for a subsequent meeting.

On May 11, 2022, NXT's CEO and Senior Vice President of Finance made a presentation to ITAQ and its board via video conference.

On May 15, 2022, a non-disclosure agreement was executed with NXT.

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On May 18, 2022, ITAQ's CEO and NXT's CEO participated in a zoom meeting with Goldman Sachs, NXT's advisor, to discuss NXT.

On May 19, 2022, a presentation was scheduled between NXT, ITAQ's CEO and another investment banking firm that was being considered by ITAQ to take place on June 1, 2022. This investment banking firm was not engaged.

On May 20, 2022, a zoom presentation was made by NXT to Wells Fargo Securities, the underwriter of ITAQ's initial public offering, and its energy team for further due diligence.

On May 23, 2022, NXT provided ITAQ's CFO with updated financial models for due diligence purposes.

On May 25, 2022, NXT provided ITAQ with a video presentation that the Army Corps of Engineers had asked them to produce for due diligence purposes.

That same day, ITAQ's management and Ellenoff Grossman & Schole ("EGS"), counsel for ITAQ, discussed NXT and the potential merger. They decided that to manage the potential conflict of interest of ITAQ's CEO, who is also a director and minority investor in XNT, that ITAQ should form a special committee ("Special Committee") comprised of three of ITAQ's board members to consider a potential merger with NXT and that the CEO should recuse himself from all negotiations and voting related to NXT and the potential agreement with NXT.

A board discussed with EGS the procedure for ITAQ to authorize the formation of the Special Committee.

On June 1, 2022, the Special Committee was formed via a board meeting between ITAQ and proposed members of the Special Committee.

On June 2, 2022, a unanimous written consent in lieu of a Board of Directors meeting was prepared by EGS and executed by all members of the board of directors confirming the creation of the Special Committee and detailing its authority. On the same day a meeting was held between ITAQ's CFO and EGS to discuss a draft Letter of Intent ("LOI").

On June 3, 2022, a meeting was held with EGS to discuss the terms of the LOI. On the same day a draft LOI was sent to ITAQ's Special Committee for review and consent to the terms therein. The committee members unanimously agreed to move forward.

On June 4, 2022, the LOI was executed by both parties and weekly due diligence meetings were established between ITAQ, EGS, NXT and its counsel, ArentFox Schiff ("AFS").

On June 5, 2022, EGS provided ITAQ with their initial retainer agreement to perform necessary and appropriate due diligence, review and analyze the corporate reorganization of the Proposed Transaction by local counsel for NXT, prepare and review all of the necessary documentation with respect to the debt or equity financing related to the Proposed Transaction, prepare all of the necessary business combination transaction documentation to effectuate the Proposed Transaction, prepare and review the form of proxy statement, which will require submission to the U.S. Securities and Exchange Commission for its review and comments, review and respond to requests for information by Nasdaq in connection with the Proposed Transaction, and related work.

On June 6, 2022, an initial weekly zoom meeting was held between ITAQ, EGS, NXT and AFS to discuss the next steps.

On June 8, 2022, ITAQ discussed with EGS potential companies to undertake a fairness opinion.

On June 9, 2022, ITAQ was introduced to MVS Consulting LLC ("MVS"), a leading advisory firm that specializes in energy production and refineries, by one of its board members. A non-disclosure agreement was sent, and a subsequent consulting agreement was executed by ITAQ's CFO, contracting MVS to perform due diligence and produce a technical review of NXT. MVS did not prepare any technical report for ITAQ. Rather MVS performed specific due diligence services for ITAQ's board of directors. The purpose of the engagement was to investigate, at a day-long meeting, NXT's planned refinery and to assess the known processes for refining of renewable diesel and sustainable aviation fuels, including the cost, feedstock, and dynamics in the marketplace.

On the same day, a non-disclosure agreement was executed by the independent investment banking and advisory firm England & Company ("England).

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On June 13, 2022, a video conference was held between ITAQ, NXT, EGS and AFS to discuss the SEC's proposed new rules for SPACs.

One June 14, 2022, a due diligence meeting was held in Houston between ITAQ's Special Committee, NXT's management team, England and MVS to better understand the chemistry and manufacturing processes utilized to produce NXT's renewable diesel.

A subsequent meeting was held between MVS and ITAQ's Special Committee to gain MVS's opinion on several items that had been discussed in the meeting with NXT.

That same day EGS sent its initial legal due diligence request list to NXT and requested access to its data room.

On June 16, 2022, NXT and ITAQ held a meeting in Houston with an investment banking firm being considered by NXT to discuss financing options.

On June 17, 2022, ITAQ had a call with EGS to confirm wall-crossing procedures in connection with a proposed financing.

On June 20, 2022, ITAQ, EGS, NXT and AFS had their all-hands weekly call to discuss the potential merger. A subsequent call between ITAQ and EGS was held to discuss the initial draft of the merger agreement which was presented to ITAQ by EGS. Also on June 20, ITAQ began working with England on the roadshow presentation for a potential PIPE investment. During the period from the execution of the letter of intent and the final draft of the Merger Agreement, EGS, AFS, ITAQ, represented by its chief executive officer and chief financial officer and NXT by its chief executive officer and senior vice president of finance. In some of these meetings, representatives of Marcum, LLP, which is the auditor for both ITAQ and NXT (although different officers were responsible for auditing the financial statements for each company). During negotiations, certain terms were changed from the letter of intent, principally a change in valuation, whether outstanding options would be exercised prior to the closing or be exchanged for ITAQ options, with the resolution being the valuation as set forth in the Merger Agreement, and the extent that additional financing is to be required as a closing condition.

On or about June 21, 2022, EGS sent a draft of the Merger Agreement to ITAQ, NXT and AFS.

On June 23, 2022, ITAQ sent a non-disclosure agreement to Marshall & Stevens prior to engaging them to undertake a fairness opinion to evaluate the potential merger with NXT. Upon receipt of the executed non-disclosure agreement, a video conference call was undertaken between NXT, ITAQ and M&S and subsequently M&S was provided with access to NXT's data room.

On the same day, ITAQ's CFO provided ITAQ's board members with NXT's latest financial model which will be the basis for the Special Committee's due diligence and the review by M&S.

On June 27, 2022, the weekly meeting was held between ITAQ, NXT and their respective counsels. EGS provided Over the Wall documents to both ITAQ and NXT.

On June 30, 2022, ITAQ met with England to discuss financing objectives.

On July 5, 2022, an all-hands meeting was held with ITAQ, NXT, EGS and AFS to discuss the merger, financing and NXT's permit update. It was noted that the LOI was going to expire, so all parties agreed to extend the terms by 30 days.

On July 6, 2022, the M&S engagement letter was executed by ITAQ's CFO, and the initial due diligence meeting took place between M&S, NXT, and ITAQ regarding the fairness opinion and a subsequent meeting was scheduled for July 12.

M&S have continued to be in contact with both NXT and the CFO of ITAQ in making further inquiries.

On July 11, 2022, England provided an engagement letter for England to act as an exclusive placement agent for ITAQ in connection with the proposed private placement. The engagement letter was executed by both parties on the same day. A subsequent financing strategy meeting was held with England and followed up by the weekly all-hands meeting.

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During the period from June 21, 2022 to July 19, 2022, AFL and EGS exchanged comments on the June 21, 2022 draft of the Merger Agreement, and on July 19, 2022, EGS sent a revised draft of the Merger Agreement to ITAQ, NXT and AFS.

Subsequent meetings were held every Monday through the initial filing of the S-4 registration statement, and continuing thereafter to discuss due diligence, timelines, legal and accounting issues.

On August 12, 2022, ITAQ's audit committee met with management, EGS and ITAQ's independent auditors, Marcum LLP ("Marcum") to review the June 30, 2022 10-Q and authorize the filing of the 10-Q.

On August 26, 2022, a zoom meeting was held between ITAQ and England to discuss wall crossing procedures and non-disclosure agreements for PIPE investors, requiring any potential Pipe Investor to agree to non-disclosure prior to the filing of an 8-K which included a presentation that was to be provided to potential PIPE investors.

During the last week of August, England's management travelled to Oregon to meet with the NXT team, tour the site of the proposed Port Westward Refinery, conduct further due diligence, and attend meetings with local dignitaries and government members to celebrate the approval of NXT's air permit for the Port Westward Refinery.

On August 30, 2022, ITAQ, NXT, EGS and AFS approved the extension of the LOI deadline until October 2022.

On August 31, 2022, a meeting was held between Meteora Capital Management ("Meteora"), an investment advisor specializing in SPACs, and ITAQ to discuss redemptions, timing and the implications of the Inflation Reduction Act, including the excise tax on purchases by issuers of its securities, which included redemption payments.

On September 1, 2022, AFS circulated a revised draft of the Merger Agreement for comment.

On September 2, 2022, a meeting was held between NXT management and ITAQ management to discuss progress towards finalizing a merger agreement.

On September 7, 2022, a zoom meeting was scheduled between M&S and ITAQ's board and management team to discuss the latest developments with NXT.

On September 9, 2022, there was a working group session between England and ITAQ on Teams to discuss to work on a deck for PIPE investors.

On September 15, 2022, a draft of the proposed deck for PIPE investors was provided to ITAQ by England for comment. A subsequent meeting was held on Teams between ITAQ management, the CEO of NXT and England to review and revise the deck and it was forwarded to EGS for review and comment. On the same day, an initial draft of the subscription agreement for PIPE investors was circulated by EGS.

On September 29, 2022, England, and the CEOs of NXT and ITAQ had a meeting in Houston to discuss the PIPE and progress towards the merger agreement. However, as of the date of this filing, the terms of the proposed PIPE have not been determined and no active steps have been taken with respect to the PIPE financing.

On October 3, 2022, EGS circulated the latest draft of the merger agreement to ITAQ, NXT and AFS for comment. On the same day, an extension of the LOI was agreed to between NXT and ITAQ and their legal counsels.

On October 11, 2022, ITAQ had a video conference with the accountants and auditors to discuss timing for the 3rd quarter 10-Q.

On October 21, 2022, AFS circulated a revised draft of the Merger Agreement.

On October 21, 2022, England had a meeting with ITAQ and NXT management teams to discuss PIPE progress.

On November 2, 2022, a video conference took place between ITAQ and Meteora to discuss the potential need for an extension of the date by which ITAQ must complete its initial business combination.

On November 7, 2022, an all-hands meeting was called to get a legal perspective on the potential need to file for an extension.

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On November 9, 2022, EGS provided a revised draft merger agreement for review by ITAQ, NXT and AFS. A draft press release was also circulated between ITAQ, England, NXT and their investor relations firm prior to final approval

by EGS and AFS. On the same day a meeting of ITAQ's audit committee, with management and the independent auditors, was held via video conference to approve the third quarter financials and the filing of the 10-Q.

On November 10, 2022, M&S provided its draft Phase One analysis for the NXT prospective merger transaction along with a draft presentation which included M&S' discounted cash flow analysis, sensitivity analysis, calculation of enterprise value and guideline public company analysis. The Special Committee was given time to review the opinion and the draft presentation in preparation for ITAQ's Special Committee Meeting scheduled for the next day.

On November 11, 2022, M&S presented the findings of its Phase One analysis to ITAQ's Special Committee via video conference.

On November 12 and 13 2022, a number of video conferences were held between ITAQ, NXT, EGS, AFS and England to discuss the timing for executing and filing the definitive Merger Agreement and accompanying exhibits.

On November 18, 2022, M&S presented its Fairness Opinion based upon revised financial projections provided by NXT along with its final presentation which included M&S' updated discounted cash flow analysis, sensitivity analysis, calculation of enterprise value and guideline public company analysis which updated the presentation delivered on November 10, 2022. The Special Committee voted in favor of accepting the opinion of M&S. The Special Committee also approved the execution of the Merger Agreement on behalf of ITAQ.

On November 19, 2022, EGS provided ITAQ with its due diligence summary on NXT for review by ITAQ. Numerous drafts of the merger agreement were circulated among EGS, ITAQ, NXT, AFS, and all the parties engaged in discussions relating to the final terms and status of the Merger Agreement, which were substantially the terms reviewed by M&S in connection with their report.

On November 20, 2022, a video conference was held between ITAQ, NXT, EGS and AFS to prepare the 8-K and exhibits for submission to the SEC.

On November 21, 2022, the Merger Agreement was executed, and ITAQ filed its Form 8-K, including the exhibits, submitted the press release and the November 2022 investor presentation as exhibits to the Form 8-K. On the same day, a press release announcing the Merger Agreement was issued. On the same day a meeting was held between ITAQ, NXT, Marcum, EGS, AFS and England to commence preparation of the S-4.

The November 2022 investor presentation reflected changes from the September 15, 2022 investor deck, which had not been used to sell any securities. The changes in projected revenue and EBITDA from the September 15, 2022 deck to the November 2022 presentation included the following:

- A delay in the commencement of revenue by NXT from the fourth quarter of 2025 to the first quarter of 2026.
- NXT generating a lower level of revenue in 2026, with NXT generating more revenue in 2027 and 2028.
- A lower negative EBITDA in 2023 and 2024, negative EBITDA in 2025 as compared with a positive EBIDTA in 2025, a lower level of EBITDA in 2026 and a higher level of EBITDA in 2027 and 2028.
- An increase in NXT's costs over the next three years from $2.1 billion to $2.9 billion reflecting the increased cost of engineering.
- Tax credits anticipated by NXT due to the Inflation Reduction Act.

In approving the Merger Agreement, the Special Committee did not consider the projections that were included in the September 15, 2022 investor deck, although the Special Committee was aware of the change in projections from the September 15, 2022 investor deck to the projections in the November 2022 presentation and the projections presented by M&S.

On December 2, 2022, EGS provided ITAQ with board minutes reflecting the November 18th board meeting resolving to accept the opinion of M&S and to proceed with the execution of the Merger Agreement.

On December 12, 2022, weekly all hands meetings commenced between ITAQ, generally represented by its chief executive officer and chief financial officer, NXT, generally represented by its chief executive officer, vice president — finance and, since his engagement, a consultant performing chief financial officer services. EGS, AFS, England and Marcum to discuss the timing and preparation of the S-4. Although all of these individuals were not at all meeting, at each meeting ITAQ's chief executive officer, one officer of NXT and representatives of EGS and AFS were present. These weekly meetings continued into June 2023. At these meeting NXT kept ITAQ informed as to development concerning the Lakeview

Facility acquisition and the status of discussions relating to feedstock supply and offtake agreements and possible financings with strategic investors and financial investors as well as the SEC comments and the status of the drafting of the confidential submissions and the registration statement.

On December 17, 2022, EGS, in concert with ITAQ began drafting the S-4 document.

Between December 17, 2022 and January 13, 2023, EGS and AFS exchanged drafts of the confidential submission on S-4 and discussed the drafts with ITAQ and NXT and their respective accountants and investment bankers.

Between February 9, 2023 and March 20, 2023, EGS and AFS exchanged drafts of amendment No. 1 to the confidential submission on S-4 and discussed the drafts with ITAQ and NXT and their respective accountants and investment bankers.

Letter of Intent and the Merger Agreement

On June 4, 2022, NXT and ITAQ entered into a nonbinding letter of intent. The letter of intent provided that the total consideration for the Company, including holders of in-the-money options and other convertible securities, with specific exclusions, would be $400 million, assuming the Company concluded a $15 million private financing prior to Closing and existing convertible debt is converted. The ITAQ shares would be based on the Redemption Price and contemplated a normalized level of working capital, to be agreed by the parties, subject to adjustment to the extent that such level is not maintained. Significant stockholders will be subject to a twelve-month lockup, and management and founder stockholders shall enter into a three year non-competition and non-solicitation agreement. The letter of intent contemplated that Chris Efird, NXT's chief executive officer, would receive options to purchase the surviving company's common stock covering 2,000,000 shares at $30 per share and 2,000,000 shares at $40 per share. The surviving company would create a new equity incentive plan covering 10% of the surviving company's outstanding stock immediately after the Closing. The initial board would consist of seven directors, six directors designated by NXT, of which at least four would be independent directors, and on director designated by ITAQ. ITAQ would use its reasonable efforts to raise gross proceeds of $50 million in a PIPE offering consisting of common stock or other securities to be agreed upon by the parties.

Pursuant to the Merger Agreement, as initially executed, prior to, and contingent upon, the Closing, NXT is to effect the Recapitalization, pursuant to which all convertible debt is into common stock. The total number of shares of NXTCLEAN Common Stock to be issued to NXT stockholders, including holders of NXT options and NXT warrants (the "**Merger Consideration**") shall be determined by dividing (i) $450,000,000, which is the value of the Merger Consideration, by (ii) the Redemption Price. The number of shares of NXTCLEAN Common Stock to be issued in respect of each share of NXT Common Stock, determined after completion of the Recapitalization (the "**Conversion Ratio**"), shall be determined by dividing the Merger Consideration by the Total NXT Shares. The "Total NXT Shares" shall mean the sum of (i) the number of shares of NXT Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any shares held by the Company or a subsidiary of the Company, and (y) any shares of Company Common Stock issuable upon conversion or exercise of the certain specified convertible securities and warrants), (ii) the number of shares of NXT Common Stock issued pursuant to a proposed equity financing by NXT, (iii) the number of shares of NXT Common Stock issuable upon exercise of outstanding NXT Options, and, with certain exclusions, NXT Warrants. No fractional shares of NXTCLEAN Common Stock shall be issued to holders of NXT Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of NXTCLEAN Common Stock. This provision reflects an increase is the valuation from $400,000,000 to $450,000,000.

NXT agreed to use its commercially reasonable efforts to enter into agreements with accredited investors with respect to NXT Equity Financing, the proceeds of which may be used by NXT for working capital. A NXT Equity Financing means a private placement of NXT securities pursuant to subscription agreements entered into between NXT and investors prior to the Closing on terms reasonably acceptable to ITAQ. To the extent that the NXT Equity Financing

involves the issuance of convertible securities, all such convertible securities shall be converted into NXT Common Stock on or prior to the Closing Date. Such shares of NXT Common Stock and any shares of NXT Common Stock issuable upon exercise of any warrants which are issued as part of NXT Equity Financing and not exercised prior to the Closing Date shall be included in computing the Total NXT Shares.

In November 2022, prior to the execution of the Merger Agreement, NXT entered into a strategic investment agreement with United Airlines Ventures, a subsidiary of United Airlines Holdings, Inc. ("**United**"), pursuant to which NXT issued to United 500,000 shares of NXT Common Stock at $5.00 per share and warrants to purchase up to 4,000,000 shares of NXT Common Stock at an exercise price of $5.00 per share and United could continue to invest up to a total of $37.5 million, as long as the Company meets certain milestones.

The Merger Agreement contemplates that NXT and its operating subsidiary would issue to United $15 million in secured convertible notes (the "**Investor Notes**"), which would be jointly issued by NXT and its operating subsidiary and would be convertible into NXTCLEAN Common Stock at an agreed upon discount, with NXT issuing notes of like tenor to strategic investors and other approved investors as part of an issuance of notes in the maximum principal amount of $50,000,000 or such other amount as is acceptable to the NXT, ITAQ and, if the amount is less than $50,000,000, United. The terms of the Investor Notes are to be acceptable to NXT subject to the consent of ITAQ, such consent not to be unreasonably delayed, denied or conditioned. ITAQ agreed that it would consent to the issuance of the NXTCLEAN Common Stock in connection with the conversion of these notes. The Merger Agreement includes a closing condition that the total of the proceeds from the PIPE Offering plus the amount remaining in the Trust Account after Redemptions, net of expenses, will be not less than $50,000,000.

Each option or warrant exercisable for Company common stock that is not exercised prior to the Closing will be assumed by ITAQ and automatically converted into an option or warrant exercisable for shares of NXTCLEAN Common Stock, in each case subject to the equivalent terms and conditions as the option or warrant exercisable for Company common stock, with the number of shares of NXTCLEAN Common Stock and the exercise price being adjusted to reflect the Conversion Ratio.

The post-closing board of directors shall consist of seven directors, of which one person shall be designated by ITAQ and six persons that are designated by NXT prior to the Closing, at least four of whom shall qualify as independent directors under Nasdaq rules. ITAQ will provide each director with a customary director indemnification agreement, in form and substance reasonably acceptable to such director. The parties further agreed to take all action necessary, including causing the executive officers of ITAQ to resign, so that the individuals serving as the chief executive officer and chief financial officer, respectively, of NXT immediately prior to the Closing shall become the chief executive officer and chief financial officer of NXTCLEAN on the Closing Date (unless, at its sole discretion, the Company desires to appoint another qualified person reasonably acceptable to ITAQ to either such role, in which case, such other person identified by the Company shall serve in such role).

Effective on the Closing Date, ITAQ and certain key employees of NXT will enter into employment agreements, effective as of the Closing, in form and substance reasonably acceptable to ITAQ and NXT. The agreement with the Company's chief executive officer includes the grant of options, which are not included in the Total Company Shares used to compute the Conversion Ratio.

Simultaneously with the execution and delivery of the Merger Agreement, ITAQ and the Company have entered into Voting and Support Agreements (collectively, the "Voting Agreements") with certain stockholders of the Company required to approve the Transaction. Under the Voting Agreements, each Company Securityholder party thereto unconditionally and irrevocably agreed to vote all of such stockholder's shares of the Company (i) in favor of the Merger, the Merger Agreement and the Transaction and the other matters to be submitted to the Company Securityholder for approval in connection with the Transaction and each Company Securityholder party thereto has agreed to take (or not take, as applicable) certain other actions in support of the Merger Agreement and the Transaction, and (ii) to vote the shares in opposition to: (A) any acquisition proposal and any and all other proposals (x) for the acquisition of the Company, or (y) which are in competition with or materially inconsistent with the Merger Agreement or the Ancillary Documents in each case in the manner and subject to the conditions set forth in the Voting Agreements. The Voting Agreements prevent transfers of the Company shares held by the Company Securityholder

party thereto between the date of the Voting Agreement and the date of Closing, except for certain permitted transfers where the recipient also agrees to comply with the Voting Agreement.

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NXT agreed that promptly following the execution and delivery of the Merger Agreement, certain NXT stockholders entered into Lock-Up Agreements with ITAQ pursuant to which the NXT stockholders agreed to a one-year lockup. NXT also agreed that promptly following the execution and delivery of the Merger Agreement, certain Company executive officers will enter into Non-Competition Agreements in favor of NXT and ITAQ. The NXT executive officers that are signatories thereto will agree not to compete with ITAQ, NXT and their respective affiliates during the three-year period following the Closing and, during such three-year restricted period, not to solicit employees or customers of such entities. The Non-Competition Agreements also contain customary confidentiality and non-disparagement provisions.

During negotiations, certain terms were changed from the letter of intent, principally a change in valuation, whether outstanding options would be exercised prior to the closing or be exchanged for ITAQ options, with the resolution being the valuation as set forth in the Merger Agreement, and the extent that additional financing is to be required as a closing condition. The Merger Agreement did not contain any provisions relating to a level of working capital to be maintained. Between the letter of intent and the execution of the Merger Agreement. The Merger Agreement does not include any provision that the Company concluded a $15 million private financing prior to Closing. During the period between the letter of intent and the execution of the Merger Agreement, NXT obtained a major permit from the State of Oregon and it entered into the agreement with United described above, pursuant to which United made an equity investment in NXT and agreed, subject to certain conditions, to make additional investments. ITAQ believes these were significant developments that justified the increase in valuation. The Merger Agreement reflects the United Agreement and the shares issued to United (but not the shares issuable upon exercise of the United warrants) are included in the Total Company Shares in computing the exchange ratio. Except as described in this paragraph, there were no material changes in the Merger Agreement from the terms of the letter of intent.

NXT's Acquisition of the Lakeview Facility

Prior to the organization of NXT in June 2016, Chris Efird, NXT's chief executive officer, was actively following developments in the field of renewable clean fuel, which led to the formation and business plan of NXT. In early 2018, Mr. Efird became aware of a company that planned to make SAF from forest waste. At that time, Mr. Efird was informed by NXT's investment banker, Goldman Sachs, that Goldman Sachs was underwriting an Oregon tax-exempt bond issuance to help fund the construction of a facility in Lakeview, Oregon. During the next few years, Mr. Efird occasionally received information about the progress of what came to be known as the "Red Rock Biofuels" project. As one of the first attempts to convert woody biomass into SAF, the project initially carried a high profile in the biofuels industry. Mr. Efird continued to follow news about projects involving the development of alternative fuels and, as time passed, news and information about the Red Rock Biofuels project became scarce.

In April 2022, prior to the commencement of negotiations with ITAQ, Jeff Neuss of Greenwood Resources, an affiliate of NXT that had previously purchased 807 acres of land at Port Westward, Oregon for NXT's use in connection with the wetlands mitigation phase of the proposed Port Westward Refinery, contacted Mr. Efird and asked if he was familiar with the Red Rock Biofuels project. Although Mr. Efird knew of the company and the project, he had ceased following the project and was not aware of any recent developments. Mr. Neuss told Mr. Efird that he heard that the creditors holding approximately $350 million of Red Rock's debt had removed management and were moving to foreclose on the assets. He asked if NXT would have an interest in considering the opportunity. Mr. Efird expressed an interest in learning more, and Mr. Neuss reached out for information (without success) to the creditor group's advisors, GLC Advisors of New York.

After not receiving a response for six weeks, Mr. Efird asked Goldman Sachs to attempt to contact GLC. On June 10, 2022, NXT received an information memorandum from GLC. At that point, GLC was seeking a financial partner to recapitalize the existing company based on a $700 million estimated cost to complete the existing plant. NXT passed on this opportunity and disengaged from further discussions on the matter, as the overall logistics of the offtake arrangements were such that the economics were not acceptable to NXT.

In late July 2022, NXT was contacted again by GLC asking if NXT had any additional thoughts or ideas on the project. In response to NXT's inquiry about other potential funding sources being considered, GLC was advised that most of the other bidders were considering scrap bids in the range of $0.10 on the dollar, which would equate to approximately $42.5 million in cash for the assets with a cost basis of approximately $425 million, based on the amount invested in the project. Given the pressure from the bond holders and their trustee, GLC was looking to accept this proposal if there were no other offers.

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Since NXT had disengaged from the conversation with GLC in late June or early July 2022, NXT had been exploring an opportunity whereby instead of making SAF, it would look to reconfigure the facility to make green hydrogen which would then be converted into renewable natural gas and injected into the nearby Ruby pipeline. Based on this analysis, NXT responded that, subject to due diligence, NXT would be interested in a potential transaction that involved the purchase of 100% of the assets of Red Rock's Lakeview facility, free and clear of all debt and liens, for which NXT would issue convertible preferred equity that had no mandatory redemption provisions. Since NXT was engaged in negotiations with ITAQ, the preferred stock would be converted into ITAQ preferred stock at the closing. NXT would then take control of the assets, complete its technical and financial evaluation, and then utilize, in part, funding from the ITAQ Merger to redevelop the existing facility. After several weeks of discussions, the parties orally agreed to purchase consideration, payable solely in NXT Series A Preferred Stock, with a stated value of $75 million. This proposal was rendered into a draft term sheet and presented to GLC in early September 2022.

Since the beginning of the discussions with GLC in July 2022, Mr. Efird had been advising the NXT board of directors of the status of the conversations and updating the board on potential options. As a member of the NXT board since December of 2021, Mr. Crist, ITAQ's chief executive officer, was party to these conversations and disclosures.

Once the draft term sheet was prepared, Mr. Efird informed Mr. Crist and ITAQ of the latest updates regarding NXT acquiring assets for a second facility, which would be in Lakeview, Oregon. From that point forward, Mr. Efird, NXT management and NXT's legal counsel conducted the negotiations with GLC and the representatives of the secured creditors and the transactional process resulted in the purchase of the Lakeview assets in April 2023. The status of the acquisition was discussed in the weekly phone calls among NXT and ITAQ representatives, with ITAQ's chief executive officer and chief financial officer participating in the discussions. However, ITAQ was not involved in the negotiations. Mr. Efird kept the ITAQ board informed of the structure of the transaction and the terms of the preferred stock to be issued as purchase consideration, including that the preferred stock would not have any mandatory cash redemption provisions, and that NXT was issuing preferred equity having a stated value of $75 million for assets that had a cost basis of approximately $425 million. Additionally, Mr. Efird informed both the NXT board and ITAQ that considerable funding, as well as additional permits, would be required to reconfigure the project to produce hydrogen and RNG. The production of hydrogen had been a long-term goal of NXT, and NXT believed that the Lakewood Facility could accelerate the production of hydrogen, however NXT management is continuing to assess the commercial feasibility of such plans and may decide to seek to produce another type of biofuel if the production of hydrogen and RNG are not deemed to be commercially feasible.

On April 14, 2023, ITAQ, NXT and the Merger Sub entered into Amendment No.1 in connection with the acquisition by Lakeview RNG, a wholly-owned subsidiary of NXT, of the Lakeview Assets. Amendment No. 1 revised the consideration to be paid by ITAQ in the Merger to provide for the issuance of NXTCLEAN Series A Preferred Stock which is to be issued to the holders of the NXT Preferred Stock that was issued in connection with the Lakeview Purchase. The issuance of the NXTCLEAN Series A Preferred Stock is in addition to the issuance of ITAQ Common Stock to the holders of the NXT Common Stock, as provided in the Merger Agreement. The terms of the issuance of the ITAQ Common Stock remain unchanged.

The ITAQ Special Committee believed that the acquisition was accretive, that the $75 million increase in the valuation of NXT, resulting from the issuance of convertible preferred stock with a stated value of $75 million, was justified by the assets being acquired for the issuance of convertible preferred stock, with no cash outlay, and at a significant discount to the investment in the project. The convertible preferred stock has no mandatory redemption provisions and the dividend is payable in shares of convertible preferred stock unless NXTCLEAN elects to pay in cash. The Special Committee also recognized that with the additional EPC and permitting required for the Lakeview Facility, the funding requirements would increase significantly, and that, if financing were not obtained by the closing of the

Merger, that NXTCLEAN would have to raise additional financing after closing. However, in consultation with England, ITAQ's investment banker, ITAQ's Special Committee believed that funding from strategic investors could be obtained. The Special Committee approved the Amendment which provided for the issuance of NXTCLEAN Series A Preferred Stock to the holders of the NXT Preferred Stock because it believed the acquisition is accretive and does not require a cash outlay for the acquisition of significant assets for use in NXT's proposed business.

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Interests of ITAQ's Officers and Directors in the Merger

When you consider the recommendation of the ITAQ Board in favor of approval of the Business Combination Proposal, you should keep in mind that ITAQ's initial stockholders, including its directors and executive officers, have interests in the Business Combination Proposal that are different from, or in addition to, the interests of a Public Stockholder or an ITAQ Warrant holder. These interests include, among other things:

- ITAQ's chief executive officer, E. Scott Crist, is the managing member of Sponsor and has an economic interest in the Sponsor and, together with a partnership in which he is the general partner, has less than a 1% equity interest in NXT. Two of ITAQ's directors, Aruna Viswanathan and Harvin Moore, are small investors in the Sponsor, and the remaining two directors of ITAQ, R. Greg Smith and Andrew Clark, have a non-voting interest in the Sponsor.

- If the Merger with NXT or another business combination is not consummated by April 7, 2023 (15 months from the closing of ITAQ's IPO) unless such date is extended to up to 18 months from the closing of ITAQ's IPO or otherwise extended by a vote of the stockholders of ITAQ, ITAQ will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding Public Shares for cash and, subject to the approval of its remaining stockholders and its board of directors, dissolving and liquidating. In such event, the shares of ITAQ Common Stock held by the Sponsor, which were acquired for an aggregate purchase price of $25,000 prior to the IPO, would be worthless because the Sponsor is not entitled to participate in any redemption or distribution with respect to such shares. Such shares had an aggregate market value of approximately $46.3 million based upon the closing price of the ITAQ Class A Common Stock of $10.73 per share on Nasdaq on October 13, 2023. On the other hand, if the Merger is consummated, shares of ITAQ Common Stock and ITAQ Private Warrants owned by the Sponsor will continue to be outstanding.

- The Sponsor purchased 8,037,500 Private Warrants for $8,037,500, or $1.00 per warrant. This purchase took place in a private placement simultaneously with the consummation of the IPO. The net proceeds of the IPO and a portion of the purchase price of the warrants, a total of $175,950,000, representing the proceeds for the IPO and a portion of the purchase price of the Private Warrants was placed in the Trust Account. Such ITAQ Private Warrants had an aggregate market value of approximately $201,000 based upon the closing price of $0.025 per Public Warrant on Nasdaq on October 13, 2023. The ITAQ Private Warrants and the ITAQ Common Stock underlying the ITAQ Private Warrants will become worthless if ITAQ does not consummate an initial business combination by December 14, 2023, unless such date is extended by a vote of the stockholders. On the other hand, if the Merger is consummated, each outstanding ITAQ Warrant will remain outstanding, the value of which will be based on the market price of the warrants. Although the Public Warrants are subject to redemption under certain conditions, the Private Warrants are not subject to redemption as long as they are held by ITAQ's sponsor, the underwriters of ITAQ's IPO and their permitted transferees.

- E. Scott Crist is a director of NXT and he will be ITAQ's designee to continue on the NXT board of directors upon the effectiveness of the Merger. As a director, in the future Mr. Crist may receive cash fees, stock options or stock awards that the NXT board of directors determines to pay to its directors A partnership in which Mr. Crist is general partner, holds a less than 1% equity interest in NXT, and, as a director of NXT, he received options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 were vested as of June 30, 2023. The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become options to purchase a

total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger.

- If ITAQ is unable to complete an initial business combination by December 14, 2023 or such later date pursuant to a further extension upon receipt of stockholder approval, with ITAQ's Public Stockholders having the right to have their Public Shares redeemed in connection with any extension being submitted to the stockholders for a vote, the Sponsor will be liable to ensure that the proceeds in the Trust Account are not reduced by the claims of target business(es) or claims of vendors or other entities that are owed money by ITAQ for services rendered or contracted for or products sold to ITAQ, but only if such a vendor or target business has not executed a waiver.

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- The Sponsor, as ITAQ's initial stockholder, and the Sponsor's affiliates, are entitled to reimbursement of out-of-pocket expenses incurred by them in connection with certain activities on ITAQ's behalf, such as identifying and investigating possible business targets and business combinations. However, if ITAQ fails to consummate an initial business combination within the required period, they will not have any claim against the Trust Account for reimbursement. Accordingly, ITAQ may not be able to reimburse these expenses if the Merger with NXT or another business combination is not completed by the last day on which a business combination may be completed. As of the date of this proxy statement/prospectus, there are no such unpaid reimbursable expenses.

- The Merger Agreement provides that following the Merger, NXT will maintain for not less than six years from the Closing provisions in its organizational documents regarding the indemnification and exoneration of current and former officers and directors that are no less favorable to such persons than the provisions in the Existing ITAQ Charter.

- The Merger Agreement provides that a six-year "tail" directors' and officers' liability insurance policy covering persons currently covered by ITAQ's directors' and officers' liability insurance policies on terms no less favorable than the terms of such current directors' and officers' liability insurance policies will be purchased, and NXT will or will maintain such "tail" policy for its full term.

- E. Scott Crist, chief executive officer, chairman and a director, and R. Greg Smith, chief financial officer, hold the same positions with another SPAC, which has submitted a draft registration statement with the SEC that has not, as of the date of this proxy statement/prospectus, been declared effective. ITAQ's other three directors are nominees for directors of this SPAC. If the Merger is not completed for any reason, ITAQ's directors and the Sponsor would have a potential conflict of interest in determining which SPAC would negotiate with a particular target company.

- The Sponsor has a different economic interest in the completion of the Merger than the Public Stockholders. The Sponsor paid nominal consideration for its ITAQ Common Stock and paid $8,037,500 for 8,037,500 warrants. If no consideration is allocated to the warrants, the Sponsor paid $1.87 per share for 4,312,500 shares of common stock. If ITAQ consummates the Merger, the Sponsor may recoup its investment, and even make a profit. If the price of the ITAQ Common Stock drops to $1.88 per share, the Sponsor would make a profit if it sold its shares at that price while the ITAQ Public Stockholders would suffer a significant loss in value. If ITAQ does not complete the Merger, the Sponsor will lose its entire investment. In contrast, the holders of ITAQ's Public Shares will have paid $10 per share in the IPO or may have paid a higher price in the after-market, and if they choose to hold their shares after the Merger, they may not recoup their investment or make a profit, unless the shares trade at price higher than their purchase price. However, Public Stockholders can instead choose to redeem their Public Shares at the Redemption Price. As a result of these different economic positions, the founders and the public shareholders may have conflicting interests in seeing the Merger completed. The Sponsor may prefer to complete a business combination that would not trade well post-business combination, rather than have no business combination at all. But the Public Stockholders may prefer no business combination at all to a business combination that fails to trade at a premium to their purchase price. In order to protect themselves against any such conflicting interests, Public Stockholders may consider carefully whether

they consider the Merger likely to trade at a premium to their purchase price and whether to redeem their Public Shares. Thus, Public Stockholders may choose to redeem their Public Shares whether or not they vote in favor of the Merger.

- The Inflation Reduction Act of 2022 imposes a 1% non-deductible excise tax on stock buybacks by publicly-traded corporations. Although final regulations have not been issued by the Internal Revenue Service, the redemption by ITAQ of the public shares in connection with the liquidation of ITAQ is likely not to generate an excise tax obligation, but the final determination is subject to complex rules. If there is a partial liquidation as a result of the redemption of ITAQ Public Shares, it most likely will be offset by issuance to the NXT stockholders and the issuances pursuant to the PIPE Investment and the Investor Notes if the issuances are in the same fiscal year.

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Potential Purchases by Related Parties

At any time prior to the Special Meeting, during a period when they are not then aware of any material non-public information regarding ITAQ or its securities, the Sponsor, as an initial stockholder of ITAQ, ITAQ's officers and directors, NXT, the NXT officers and directors and/or their respective affiliates, or NXT stockholders may purchase Public Shares from institutional and other investors who vote, or indicate an intention to vote, against the Business Combination Proposal, or execute agreements to purchase such shares from such investors in the future, or they may enter into transactions with such investors and others to provide them with incentives to acquire shares of ITAQ Common Stock or vote their shares in favor of the Business Combination Proposal. The purpose of such share purchases and other transactions would be to increase the likelihood of satisfaction of the requirements that the holders of a majority of the shares outstanding and entitled to vote at the Special Meeting to approve the Business Combination Proposal vote in its favor, where it appears that such requirements would otherwise not be met. While the exact nature of any such incentives has not been determined as of the date of this proxy statement/prospectus, they might include, without limitation, arrangements to protect such investors or holders against a potential loss in value of their shares, including the granting of put options and the transfer to such investors or holders of shares or ITAQ Private Warrants owned by the Sponsor for nominal value.

Entering into any such arrangements may have a depressive effect on the price of ITAQ Common Stock. For example, as a result of these arrangements, an investor or holder may have the ability to effectively purchase ITAQ Common Stock at a price lower than market and may therefore be more likely to sell the shares he owns, either prior to or immediately after the Special Meeting.

If such transactions are effected, the consequence could be to cause the Merger to be approved in circumstances where such approval could not otherwise be obtained. Purchases of ITAQ Common Stock by the persons described above would allow them to exert more influence over the approval of the Business Combination Proposal and would likely increase the chances that such proposal would be approved.

As of the date of this proxy statement/prospectus, there have been no such discussions and no agreements to such effect have been entered into with any such investor or holder. ITAQ will file a Current Report on Form 8-K to disclose any arrangements entered into or significant purchases made by any of the aforementioned persons that would affect the vote on the Business Combination Proposal or the satisfaction of any closing conditions and are known by ITAQ or NXT. Any such report will include descriptions of any arrangements entered into or significant purchases by any of the aforementioned persons.

Satisfaction of the 80% Test

It is a requirement under the Existing ITAQ Charter that any business acquired by ITAQ have a fair market value equal to at least 80% of the balance of the funds in the Trust Account at the time of the execution of a definitive agreement for an initial business combination (excluding the deferred underwriting discount held in, and taxes payable on the income earned on, the Trust Account).

As of November 21, 2022, the date of the execution of the Merger Agreement, the balance of the funds in the Trust Account, without deducting the items described above, was approximately $177.0 million, and 80% thereof represents approximately $142.6 million. In reaching its conclusion on the 80% asset test, the ITAQ Special Committee used as a fair market value the implied post-money pro forma enterprise value of approximately $350 million and an equity value of approximately $450 million at closing, assuming no redemptions by ITAQ Public Stockholders.

The ITAQ Special Committee determined that the consideration being paid in the Merger, which amount was negotiated at arm's-length, was fair to and in the best interests of ITAQ and its stockholders and appropriately reflected NXT's value. The ITAQ Board based this conclusion on a range of qualitative and quantitative factors, such as NXT's market position, management experience and opportunities for future growth. Since the Special Committee believes that the acquisition of the Lakewood Assets represents an accretive acquisition, the acquisition continues to meet the 80% test following the addition of the Preferred Stock Consideration issuable pursuant to Amendment No. 1

The ITAQ Special Committee believes that because of the financial skills and background of its directors, it was qualified to conclude that the acquisition of NXT met the 80% requirement. Based on the fact that the fair market value of NXT, as described above, is in excess of the threshold of approximately $142.6 million, representing 80% of the

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balance of the funds in the Trust Account without deducting the items described above, the ITAQ Special Committee determined that the fair market value of NXT was substantially in excess of 80% of the funds in the Trust Account and that the 80% test was met.

Anticipated Accounting Treatment of the Merger

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, ITAQ will be treated as the "acquired" company for financial reporting purposes and NXT will be treated as the acquirer for financial statement reporting purposes. This determination was primarily based on NXT's business comprising the only ongoing operations of NXTCLEAN, NXT's senior management comprising the senior management of NXTCLEAN, NXT's directors comprising a majority of the NXTCLEAN Board following the Merger, with ITAQ having the right to designate one director, who is presently a director of NXT, and NXT's stockholders having a majority of the voting power of NXTCLEAN. For accounting purposes, NXT will be deemed the accounting acquirer in the transaction and, consequently, the transaction will be treated as a recapitalization of NXT (i.e., a capital transaction involving the issuance of stock by ITAQ for the stock of NXT). Accordingly, the consolidated assets, liabilities, and results of operations of NXT will become the historical financial statements of NXTCLEAN, and ITAQ's assets, liabilities, and results of operations will be consolidated with NXT beginning on the effective date, and the shares of NXTCLEAN Common Stock issued to the NXT stockholders will be treated as the issued and outstanding shares for fiscal periods prior to the effective time of the Merger, and the shares of ITAQ Common Stock that are outstanding at the effective time, other than shares that are redeemed, will be deemed to have been issued by NXT at the effective time of the Merger.

Regulatory Matters

The Merger is not subject to any federal or state regulatory requirement or approval, except for the filing with the SEC of the registration statement of which this proxy statement/prospectus is a part, and the filing with the State of Delaware necessary to effectuate the Merger.

No Appraisal Rights

Under Section 262 of the DGCL, the holders of ITAQ Common Stock do not have appraisal rights in connection with the Merger.

Stock Exchange Listing

NXT will use commercially reasonable efforts to cause, prior to the Effective Time, the NXTCLEAN Common Stock and Warrants to be approved for listing on Nasdaq under the symbols "NXCL" and "NXCLW," respectively, subject to official notice of issuance. Although ITAQ is presently listed on Nasdaq, because of the Merger it is necessary that ITAQ meet the Nasdaq initial listing requirements at the Effective Time. Approval of the listing on Nasdaq of the ITAQ Common Stock (subject to official notice of issuance) is a condition to each party's obligation to complete the Merger, and neither party will waive this condition.

ITAQ's Status as an Emerging Growth Company under U.S. Federal Securities Laws and Related Implications

ITAQ is, and following the Merger, ITAQ, renamed NXTCLEAN, will continue to be an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, ITAQ will be eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in their periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Further, ITAQ is a non-accelerated filer and, following the Merger, ITAQ will continue to be a non-accelerated filer. A non-accelerated filer is a company that has either a public float of less the $75 million or a public float from $75 million to less than $700 million and annual revenues of less than $100 million. As long as ITAQ remains a non-accelerated filer, it will be exempt from the auditor attestation requirement. If some investors find ITAQ's securities less attractive as a result, there may be a less active trading market for NXTCLEAN's securities and the prices of ITAQ's securities may be more volatile.

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Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. ITAQ has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, ITAQ, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of ITAQ's financial statements with certain other public companies difficult or impossible because of the potential differences in accounting standards used.

ITAQ will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of ITAQ's initial public offering, (b) in which ITAQ has total annual gross revenue of at least $1.325 billion, or (c) in which ITAQ is deemed to be a large accelerated filer, which means the market value of ITAQ's common equity that is held by non-affiliates exceeds $700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which ITAQ has issued more than $1.00 billion in non-convertible debt securities during the prior three-year period. References to "emerging growth company" in this proxy statement/prospectus have the meaning associated with that term in the JOBS Act.

Comparison of Rights of NXTCLEAN Stockholders and ITAQ Stockholders

Both ITAQ and NXT are Delaware corporations and NXTCLEAN will continue as a Delaware corporation. The principal changes in the Restated ITAQ Charter will be the elimination of the provisions that relate to ITAQ's status as a SPAC, the provision for a classified board of directors and the change in ITAQ's name to NXTCLEAN. In addition, since, upon the completion of the Merger, the ITAQ Class B Common Stock is automatically converted into ITAQ Class A Common Stock and there is, therefore, only one class of common stock, the name of that class will be changed to Common Stock, with no designation as to class. In addition, the by-laws will be changed to provide that, upon the effectiveness of the Merger, a quorum shall consist of one-third of the outstanding shares of Common Stock, rather than a majority of the outstanding shares, which is ITAQ's current quorum requirement. See the section titled

"*Proposal No. 2 — The ITAQ Charter Proposal — Comparison of Stockholder Rights*" in this proxy statement/prospectus.

Required Vote

The approval of the Business Combination Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of ITAQ Common Stock. Abstentions and Broker Non-Votes will have the same effect as votes "AGAINST" the Business Combination Proposal.

Recommendation of the ITAQ Board of Directors

THE ITAQ BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITAQ STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE BUSINESS COMBINATION PROPOSAL.

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PROPOSAL NO. 2 — THE ITAQ CHARTER PROPOSAL

Assuming the Business Combination Proposal is approved, ITAQ stockholders are being asked to adopt the Restated ITAQ Charter by approving the ITAQ Charter Proposal. The ITAQ Charter Proposal, if approved, will provide that ITAQ will amend and restate the Existing ITAQ Charter to change the corporate name of ITAQ to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by ITAQ and NXT, to provide for a classified board with three classes of directors, to eliminate provisions relating to ITAQ's status as a SPAC. In addition, since the ITAQ Class B Common Stock automatically converts into Class A Common Stock, which will be the only class of common stock, the name of the common stock will be common stock, with no reference to class.

A copy of the Restated ITAQ Charter, as will be in effect upon consummation of the Merger, is attached as Annex B to this proxy statement/prospectus, and the discussion of the Restated ITAQ Charter is qualified in its entirety by reference to Annex B.

Comparison of Stockholder Rights

The following table sets forth a summary of the differences between the Existing ITAQ Charter and the Restated ITAQ Charter:

Provision	Existing ITAQ Charter	Restated ITAQ Charter
Classification of the Board of Directors	Subject to the special rights of the holders of any series of preferred stock to elect directors, the ITAQ board shall be divided into two classes, as nearly equal in number as possible and designated Class I and Class II. The ITAQ board is authorized to assign members of the Board already in office to Class I and Class II. At each succeeding annual meeting of the stockholders of ITAQ, successors to the class of directors whose term expires at that annual meeting shall be elected for a two-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal.	The Restated ITAQ Charter provides that its board of directors will be divided into three classes, all directors to be elected at the Special Meeting and thereafter, with only one class of directors being elected in each year and each class serving a three-year term.

Removal of Directors	Subject to the special rights of the holders of any series of preferred stock to elect directors, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of the voting power of all then outstanding shares of capital stock of ITAQ entitled to vote generally in the election of directors, voting together as a single class.	The directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of a majority of NXTCLEAN's stockholders entitled to vote generally in the election of directors, voting together as a single class. The
Dual Class Structure and Conversion	The current ITAQ Charter provides that the ITAQ Class B common stock shall be convertible into shares of Class A common stock on a one-for-one basis on the Closing of the Business Combination, and under certain circumstances being subject to a different conversion ratio into shares of ITAQ Class A common stock.	The Restated Charter will provide for one class of common stock.

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Provision	Existing ITAQ Charter	Restated ITAQ Charter
Stockholder Actions	The Existing ITAQ Charter gives the holders of ITAQ Class B Common Stock veto rights with respect to any amendment to the Existing ITAQ Charter that would alter or change the powers, preferences or relative, participating, optional or other or special rights of the holders of ITAQ Class B Common Stock.	The Restated Charter provides for one class of common stock.
Name of the Company	The name of the Corporation is "Industrial Tech Acquisitions II, Inc."	The name of the Company will be changed to "NXTCLEAN Fuels Inc."
Provisions Specific to a Blank Check Company and Variation of Rights of Shares Prior to a Business Combination	ITAQ Charter contains provisions relating to the operation of ITAQ as a blank check company prior to the consummation of its initial business combination, including, for example, provisions pertaining to the Trust Account of ITAQ, redemption and time limits within which it must consummate an initial business combination.	The Restated ITAQ Charter will delete the provisions previously included as Article IX in the Restated ITAQ Charter in their entirety because, upon consummation of the Business Combination, ITAQ will cease to be a blank check company. In addition, the provisions requiring that the proceeds from the IPO be held in a trust account until a business combination or liquidation of ITAQ and the terms governing ITAQ's consummation of a proposed business combination will

		not be applicable following consummation of the Business Combination and thus will be deleted.
Common Stock; Preferred Stock	The ITAQ Charter authorized 111,000,000 shares, consisting of (a)110,000,000 shares of common stock, including (i) 100,000,000 shares of ITAQ Class A common stock, and (ii) 10,000,000 shares of ITAQ Class B common stock, and (b) 1,000,000 shares of preferred stock. As of the date of this proxy statement/prospectus, no shares of preferred stock are outstanding.	NXTCLEAN will be authorized to issue [ ] shares of capital stock, consisting of (a) [ ] shares of Common Stock and (b) 20,000,000 shares of preferred stock. Upon consummation of the Business Combination and assuming no ITAQ Class A common stock are redeemed, it is expected that there will be approximately [ ] shares of NXTCLEAN Common Stock. As part of the filing of the Restated ITAQ Charter, ITAQ will include a certificate of designation for the creation of a series of convertible preferred stock, to be designated as Series A Convertible Preferred Stock ("Series A Preferred Stock"), the rights, preferences and privileges of which are summarized below.

Series A Preferred Stock

Pursuant to the Merger Agreement, each share of the NXT Preferred Stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which will be a newly-created series of convertible preferred stock with a stated value of $10.00 per share. Since there are 100 shares of NXT Preferred Stock outstanding, a total of 7,500,000 shares of NXTCLEAN Series A Preferred Stock will be issued. Each share of the NXTCLEAN Series A Preferred Stock shall receive a cumulative dividend accruing on a daily basis at the rate of 6% per annum, on the $10.00 stated value, compounded quarterly in arrears on each fifth business day

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following each of March 31, June 30, September 30 and December 31, of each year. All dividends shall be paid in kind based upon the $10.00 stated value unless NXTCLEAN, in its sole discretion, elects to pay the dividends in cash. For purposes of determining the number of shares of Series A Preferred Stock issuable in an in kind dividend each share of NXTCLEAN Series A Preferred Stock shall be valued at $10.00 per share. Dividends will be calculated on the basis of actual days elapsed over a year of 360 days consisting of twelve 30-day months. NXTCLEAN may issue fractional shares of NXTCLEAN Series A Preferred Stock. Any fraction of a share of NXTCLEAN Series A Preferred Stock will be computed to five (5) decimal places.

The NXTCLEAN Series A Preferred Stock convert into NXTCLEAN common stock, at a conversion price of $10.00 per share, (i) automatically upon certain qualifying conversion events or (ii) at the option of the holder of the Series A Preferred Stock at any time on or after the 18-month anniversary of the issuance of such NXTCLEAN Series A Preferred Stock (which would be the effective date of the Merger), subject to customary adjustments for stock dividends, stock splits, stock combinations, or similar issuances. Except as otherwise provided by law, the holders of NXTCLEAN Series A Preferred Stock vote with the common stock on an as-if converted basis. In the event of any voluntary or involuntary liquidation, dissolution or winding up or deemed liquidation event of ITAQ, the holders of shares of NXTCLEAN Series A Preferred Stock shall be entitled to be paid out of the assets of ITAQ available for distribution to ITAQ's stockholders an amount equal to the $10.00 stated value of the NXTCLEN Series A Preferred Stock before any payment is made to the holders of NXTCLEAN Common Stock.

A qualified conversion event, which triggers the automatic conversion of the Series A Preferred Stock, means (a) the market on which NXTCLEAN common stock is traded reports that NXTCLEAN common stock has average daily trading volume in excess of 200,000 shares per day for twenty (20) consecutive trading days and the average closing transaction price of more than $18.00 per share, or (b) the closing of the sale of shares of common stock to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement on Form S-1 or S-3 (or any such successor form) resulting in aggregate proceeds to NXTCLEAN of at least $100,000,000.

As long as any shares of NXTCLEAN Series A Preferred Stock are outstanding, NXTCLEAN shall not, either directly or indirectly, do any of the following without (in addition to any other required consent) the consent of 66% of the then outstanding shares of NXTCLEAN Series A Preferred Stock

- liquidate, dissolve or wind-up its business and affairs, effect any merger or consolidation or any other deemed liquidation event or consent to any of the foregoing;
- increase the authorized number of shares of Series A Preferred Stock;
- amend, alter or repeal any provision of the certificate of designation for the Series A Preferred Stock, or amend, alter or repeal any provision of the bylaws or any other charter documents in a manner adverse to any holder of shares of Series A Preferred Stock
- enter into or be a party to any related-party transaction with any director, officer, stockholder or employee of NXTCLEAN or any of their respective affiliates, other than employment arrangements approved by the board of directors, unless such transaction is on terms that are no less favorable to NXTCLEAN than those NXTCLEAN would have been reasonably likely to obtain as the result of arms'-length negotiations with an unrelated third party;
- change or alter the principal business from exploiting clean energy; or
- effect any of the foregoing, with respect to any direct or indirect subsidiary or affiliate, or agree or commit to do any of the foregoing.

NXTCLEAN shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock (other than dividends on shares of common stock payable in shares of common stock) unless (in addition to the obtaining of any other required consent) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend in cash on each outstanding share of Series A Preferred Stock in an amount at least equal to the sum of the amount of the aggregate dividends then accrued on such share of Series A Preferred Stock and not previously paid.

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The foregoing description of the rights of the holders of the NXTCLEAN Series A Preferred Stock is not complete and is qualified in its entirety by reference to the full text of certificate of designation which is included as an exhibit to Amendment No. 1 to the Merger Agreement, a copy of which is in Annex A-2. ITAQ is registering pursuant to the registration statement of which this proxy statement/prospectus is a part, the shares of NXTCLEAN Series A Preferred Stock to be issued to the holders of the NXT Series A Preferred Stock, as well as shares of NXTCLEAN Common Stock issuable upon conversion of the NXTCLEAN Series A Preferred Stock. To the extent the holders of the NXTCLEAN Series A Preferred Stock cannot sell the underlying common stock pursuant to Rule 144, NXTCLEAN will file a registration statement or a post-effective amendment to the current registration statement to cover the issuance of the NXTCLEAN Common Stock on conversion of the NXTCLEAN Series A Preferred Stock.

Approval of the ITAQ Charter Proposal

The ITAQ Charter Proposal is conditioned upon the approval and completion of the Business Combination Proposal and the other Condition Precedent Proposals. If the Business Combination Proposal or any Condition Precedent Proposal is not approved, this ITAQ Charter Proposal will have no effect, even if approved by the ITAQ stockholders. In addition, the effectuation of the Merger is conditioned upon, among other things, the approval of this proposal. If this proposal is not approved, the Merger will not be completed.

Required Vote

The approval of the ITAQ Charter Proposal will require the affirmative vote by the holders of a majority of the outstanding shares of ITAQ Class A Common Stock and the holders of a majority of the outstanding shares of ITAQ Class B Common Stock. Abstentions and Broker Non-Votes will have the same effect as votes "AGAINST" the ITAQ Charter Proposal.

Recommendation of the ITAQ Board of Directors

THE ITAQ BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITAQ STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ITAQ CHARTER PROPOSAL.

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PROPOSAL NO. 3 — THE ADVISORY CHARTER PROPOSAL FOR A CLASSIFIED BOARD OF DIRECTORS

In connection with the Business Combination, ITAQ is asking its stockholders to vote upon, on a non-binding advisory basis, proposals to approve the provisions contained in the Restated ITAQ Charter that provide for a classified board of directors. The classified board of directors will have three classes of directors — Class I directors, Class II directors and Class III directors. The Class I director will initially have a term of one year, until the 2024 annual meeting, the Class II director will initially have a term of two years, until the 2025 annual meeting, and the Class III director will initially have a term of three years, until the 2026 annual meeting, in each case until his successor is elected and qualified. Thereafter, each director will have a term of three years, and in each annual meeting, NXTCLEAN's stockholders will only vote for the election of those directors whose term expires at that annual meeting. This separate vote is not otherwise required by Delaware law separate and apart from the ITAQ Charter Proposal but, pursuant to SEC guidance, ITAQ is required to submit these provisions to its stockholders separately for approval, allowing stockholders the opportunity to present their separate views on important governance provisions. However, the stockholder votes regarding this proposal is an advisory vote, and is not binding on ITAQ or the ITAQ Board (separate and apart from the approval of the ITAQ Charter Proposal). The Business Combination is not conditioned on the approval of the Advisory Charter Proposal (separate and apart from approval of the ITAQ Charter Proposal).

ITAQ stockholders will be asked to approve, on a non-binding advisory basis, the amendment to the Existing ITAQ Charter to provide for a classified board with three classes of directors, which is being presented in accordance with the requirements of the SEC.

Required Vote

The approval of the Advisory Charter Proposal for a Classified Board of Directors will require the affirmative vote by the holders of a majority of the outstanding shares of ITAQ Class A Common Stock and a majority of the holders of the Class B Common Stock. Abstentions and Broker Non-Votes will have the same effect as votes "AGAINST" the Advisory Charter Proposal.

Recommendation of the ITAQ Board of Directors

THE ITAQ BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITAQ STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ADVISORY CHARTER PROPOSAL FOR A CLASSIFIED BOARD OF DIRECTORS.

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PROPOSAL NO. 4 — THE INCENTIVE PLAN PROPOSAL

Overview

ITAQ is asking ITAQ stockholders to vote upon a proposal to approve the Incentive Plan, including the authorization of the initial share reserve under the Incentive Plan. The ITAQ Board adopted the Incentive Plan on [•], subject to its approval by the ITAQ stockholders. If the stockholders approve the Incentive Plan, it will become effective upon the Closing of the Business Combination.

Purposes of the Incentive Plan

The purposes of the Incentive Plan are (i) to align the interests of NXTCLEAN stockholders and the recipients of awards under the Incentive Plan by increasing the proprietary interest of such recipients in NXTCLEAN's growth and success, (ii) to advance the interests of NXTCLEAN by attracting and retaining non-employee directors, officers, other employees, consultants, independent contractors and agents and (iii) to motivate such persons to act in the long-term best interests of NXTCLEAN and its stockholders.

Description of the Incentive Plan

The following description is qualified in its entirety by reference to the plan document, a copy of which is attached as Annex C to this proxy statement/prospectus and incorporated into this proxy statement/prospectus by reference and the discussion in of the plan is qualified in its entirety by the plan document attached as Annex C.

Administration

The Incentive Plan will be administered by the compensation committee of the NXTCLEAN Board, or a subcommittee thereof, or such other committee designated by the NXTCLEAN Board (the "Plan Committee"), in each case consisting of two or more members of the NXTCLEAN Board. Each member of the Plan Committee is intended to be (i) a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, and (ii) "independent" within the meaning of the rules of the Nasdaq Stock Market. The Compensation Committee will serve as the Plan Committee.

Subject to the express provisions of the Incentive Plan, the Plan Committee has the authority to select eligible persons to receive awards and determine all of the terms and conditions of each award. All awards are evidenced by an agreement containing such provisions not inconsistent with the Incentive Plan as the Plan Committee approves. The Plan Committee also has authority to establish rules and regulations for administering the Incentive Plan and to decide questions of interpretation or application of any provision of the Incentive Plan. The Plan Committee may take any action such that (i) any outstanding options and SARs become exercisable in part or in full, (ii) all or any portion of a restriction period on any outstanding awards lapse, (iii) all or a portion of any performance period applicable to any awards lapse, and (iv) any performance measures applicable to any outstanding award be deemed satisfied at the target, maximum or any other level.

The Plan Committee may delegate some or all of its power and authority under the Incentive Plan to the NXTCLEAN Board (or any members thereof), a subcommittee of the NXTCLEAN Board, a member of the NXTCLEAN Board, the Chief Executive Officer or other executive officer of the NXTCLEAN as the Plan Committee deems appropriate, except that it may not delegate its power and authority to a member of the NXTCLEAN Board, the Chief Executive Officer or any executive officer with regard to awards to persons subject to Section 16 of the Exchange Act.

Types of Awards

Under the Incentive Plan, NXTCLEAN may grant:

- Non-qualified stock options;
- Incentive stock options (within the meaning of Section 422 of the Code);
- Stock appreciation rights ("SARs"); and
- Performance awards.

Available Shares

Subject to the capitalization adjustment provisions contained in the Incentive Plan, the number of shares of NXTCLEAN Common Stock initially available for awards under the Incentive Plan is equal to [_____]. Subject to the capitalization adjustment provisions contained in the Incentive Plan, no more than [•] shares of NXTCLEAN Common Stock in the aggregate may be issued under the Incentive Plan in connection with incentive stock options. The number of shares available under the Incentive Plan shall increase annually on the first day of each calendar year, beginning with the calendar year ending December 31, 2024, and continuing until (and including) the calendar year ending December 31, 2033, with such annual increase equal to the lesser of (i) 4% of the number of shares issued and outstanding on December 31 of the immediately preceding fiscal year and (ii) an amount determined by the NXTCLEAN Board. The number of shares that remain available for future grants under the Incentive Plan shall be reduced by the sum of the aggregate number of shares that become subject to outstanding options, outstanding free-standing SARs, outstanding stock awards and outstanding performance awards denominated in shares, in each case, other than substitute awards.

To the extent that shares subject to an outstanding option, SARs, stock award or performance award granted under the Incentive Plan, other than substitute awards, are not issued or delivered by reason of (i) the expiration, termination, cancellation or forfeiture of such award (excluding shares subject to an option cancelled upon settlement in shares of a related tandem SAR or shares subject to a tandem SAR cancelled upon exercise of a related option) or (ii) the settlement of such award in cash, then such shares shall again be available under the Incentive Plan. In addition, shares subject to an award under the Incentive Plan shall again be available for issuance under the Incentive Plan if such shares are (x) shares that were subject to an option or stock-settled SAR and were not issued or delivered upon the net settlement or net exercise of such option or SAR or (y) shares delivered to or withheld by NXTCLEAN to pay the purchase price or the withholding taxes related to an outstanding award. Notwithstanding the foregoing, shares repurchased by NXTCLEAN on the open market with the proceeds of an option exercise shall not again be available for issuance under the Incentive Plan.

The number of shares available for awards under the Incentive Plan shall not be reduced by (i) the number of shares subject to substitute awards or (ii) available shares under a stockholder approved plan of a company or other entity which was a party to a corporate transaction with NXTCLEAN (as appropriately adjusted to reflect such corporate transaction) which become subject to awards granted under the Incentive Plan (subject to applicable stock exchange requirements).

Shares to be delivered under the Incentive Plan shall be made available from authorized and unissued shares, or authorized and issued shares reacquired and held as treasury shares or otherwise or a combination thereof.

As of October 13, 2023, the closing share price of a share of ITAQ Class A Common Stock was $10.73 per share.

Change in Control

Unless otherwise provided in an award agreement, in the event of a change in control of NXTCLEAN, the NXTCLEAN Board (as constituted prior to such change in control) may, in its discretion, require that (i) some or all outstanding options and SARs will become exercisable in full or in part, either immediately or upon a subsequent termination of employment, (ii) the restriction period applicable to some or all outstanding Stock Awards will lapse in full or in part, either immediately or upon a subsequent termination of employment, (iii) the performance period applicable to some or all outstanding awards will lapse in full or in part, and (iv) the performance measures applicable to some or all outstanding awards will be deemed satisfied at the target, maximum or any other level, in each case, on such terms and conditions and at such time or times as the Plan Committee shall determine. In addition, in the event of a change in control, the NXTCLEAN Board may, in its discretion, require that any outstanding award shall be assumed or continued or that shares of capital stock of the corporation resulting from or succeeding to the business of NXTCLEAN pursuant to such change in control (or a parent corporation thereof) or other property be substituted for some or all of the shares subject to an outstanding award, with an appropriate and equitable adjustment to such award as determined by the NXTCLEAN Board, and/or require outstanding awards, in whole or in part, to be surrendered to NXTCLEAN in exchange for a payment of cash, shares of capital stock in the company resulting from the change in control, or the parent thereof, other property, or a combination of cash and shares or other property.

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Under the terms of the Incentive Plan, a change in control is generally defined to include (i) certain acquisitions of more than 50% of NXTCLEAN's then outstanding securities entitled to vote in the election of directors of NXTCLEAN, (ii) the consummation of any merger, consolidation or reorganization of NXTCLEAN, other than any such transaction that does not result in a change in (a) the majority of the directors constituting NXTCLEAN and (b) more than 50% of NXTCLEAN's then outstanding securities entitled to vote in the election of directors of NXTCLEAN, (iii) any transaction or series of transactions in which all or substantially all of NXTCLEAN's assets are disposed, or (iv) a change in the NXTCLEAN Board resulting in the incumbent directors ceasing to constitute at least a majority of the NXTCLEAN Board over a 24-month period.

Clawback of Awards

The awards granted under the Incentive Plan and any cash payment or shares of common stock delivered pursuant to an award are subject to forfeiture, recovery by NXTCLEAN or other action pursuant to the applicable award agreement or any clawback or recoupment policy which NXTCLEAN may adopt from time to time, including any such policy which NXTCLEAN may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

Effective Date, Termination and Amendment

The Incentive Plan will become effective as of the closing of the Business Combination and will terminate on the 10th anniversary of the effective date of the Incentive Plan, unless earlier terminated by the NXTCLEAN Board. The NXTCLEAN Board may amend the Incentive Plan or any award agreement at any time, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the Nasdaq, or any other stock exchange on which the shares are then traded and provided that no amendment may be made that seeks to modify the non-employee director compensation limit under the Incentive Plan or that materially impairs the rights of a holder of an outstanding award without the consent of such holder.

Eligibility

Participants in the Incentive Plan will consist of such officers, other employees, non-employee directors, consultants, independent contractors, and agents of NXTCLEAN and its subsidiaries (and such persons who are expected to become any of the foregoing) as selected by the Plan Committee. The aggregate value of cash compensation and the grant date fair value of shares of common stock that may be awarded or granted during any fiscal year of NXTCLEAN to any non-employee director will not exceed $[•] (or, $[•], with respect to the fiscal year of a non-employee director's initial service as a non-employee director); provided, however, that this limit shall not apply to distributions of previously deferred compensation under a deferred compensation plan maintained by NXTCLEAN or compensation received by the director in his or her capacity as an executive officer or employee of NXTCLEAN. It is anticipated that, as of the closing of the Business Combination, approximately [•] employees and four non-employee directors will be eligible to participate in the Incentive Plan if selected by the Plan Committee to participate.

Stock Options and SARs

The Incentive Plan provides for the grant of stock options and SARs. The Plan Committee will determine the conditions to the exercisability of each option and SAR.

Each option will be exercisable for no more than 10 years after its date of grant. If the option is an incentive stock option and the optionee owns greater than 10% of the voting power of all shares of capital stock of NXTCLEAN (a "ten percent holder"), then the option will be exercisable for no more than five (5) years after its date of grant. Except in the case of substitute awards granted in connection with a corporate transaction, the exercise price of an option will not be less than 100% of the fair market value of a share of NXTCLEAN Common Stock on the date of grant, unless the option is an incentive stock option and the optionee is a 10% holder, in which case the exercise price will not be less than the price required by the Code (currently 100% of fair market value).

No SAR granted in tandem with an option (a "tandem SAR") will be exercised later than the expiration, cancellation, forfeiture or other termination of the related option, and no free-standing SAR will be exercised later than 10 years after its date of grant. Other than in the case of substitute awards granted in connection with a corporate transaction, the base price of a SAR will not be less than 100% of the fair market value of a share of NXTCLEAN Common Stock on the date of grant, provided that the base price of a tandem SAR will be the exercise price of the related option. A

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SAR entitles the holder to receive upon exercise (subject to withholding taxes) shares of NXTCLEAN Common Stock (which may be restricted stock) or, to the extent provided in the award agreement, cash or a combination thereof, with an aggregate value equal to the difference between the fair market value of the shares of NXTCLEAN Common Stock on the exercise date and the base price of the SAR.

All of the terms relating to the exercise, cancellation or other disposition of stock options and SARs (i) upon a termination of employment of a participant with or service to NXTCLEAN of the holder of such award, whether by reason of disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, shall be determined by the Plan Committee and set forth in the applicable award agreement. Notwithstanding anything in the award agreement to the contrary, the holder of an option or SAR will not be entitled to receive dividend equivalents with respect to the shares of the Common Stock subject to such option or SAR.

Stock Awards

The Incentive Plan provides for the grant of stock awards. The Plan Committee may grant a stock award as a restricted stock award either without consideration from the participant or for such amount of cash or other consideration as the Plan Committee deems appropriate. A restricted stock award is an award of actual shares of common stock which are subject to certain restrictions determined by the Plan Committee.

Unless otherwise set forth in a restricted stock award agreement, the holder of shares of restricted stock has rights as a stockholder of NXTCLEAN, including the right to vote and receive dividends with respect to shares of restricted stock applicable to all holders of NXTCLEAN Common Stock; provided, however, that the Plan Committee shall have the discretion to have the Company accumulate and hold dividends and distributions and pay the same to the participant when the restrictions lapse. Such dividends and distributions attributable to a restricted stock award that is forfeited will also be forfeited.

Stock Award Units

The Incentive Plan provides for the grant of stock award units which may be settled in shares of NXTCLEAN Common Stock, cash or a combination thereof as specified in the applicable award agreement. Unless otherwise specified in the award agreement, the holder of a stock award unit will have no rights of a stockholder (including voting or dividends or other distribution rights) with respect to any stock award units prior to the date they are settled in shares of NXTCLEAN Common Stock. The award agreement may specify that the holder of a stock award unit will be entitled to receive, on a current or deferred basis, dividends or other distributions, with respect to the number of shares of NXTCLEAN Common Stock subject to such award. Any dividend equivalents with respect to stock award units that are subject to performance-based vesting conditions will be subject to the same vesting conditions as the underlying awards.

All of the terms relating to the satisfaction of performance measures and the termination of a restriction period or performance period relating to a stock award or stock award unit, or the forfeiture and cancellation of a stock award or stock award unit (i) upon a termination of employment with or service to NXTCLEAN or any of its subsidiaries of the holder of such award, whether by reason of disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, will be determined by the Plan Committee.

Performance Awards

The Incentive Plan also provides for the grant of performance awards. A performance award is an award of shares of common stock or units that are only earned if certain conditions are met. The Committee has the discretion to

determine the number of shares of common stock or stock-denominated units subject to a performance share award, the applicable performance period, the conditions that must be satisfied for a participant to earn an award, and any other terms, conditions, and restrictions of the award.

Performance Goals

Under the Incentive Plan, the grant, vesting, exercisability or payment of certain awards, or the receipt of shares of New NXT Common Stock subject to certain awards, may be made subject to the satisfaction of performance goals. The performance goals shall mean one or more goals established by the Plan Committee based upon business criteria or other performance measures determined by the Plan Committee in its discretion.

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All of the terms relating to the satisfaction of performance measures and the termination of a restriction period or performance period relating to a Stock Award, or the forfeiture and cancellation of a Stock Award (i) upon a termination of employment with or service to NXTCLEAN or any of its subsidiaries of the holder of such award, whether by reason of disability, retirement, death or any other reason, or (ii) during a paid or unpaid leave of absence, will be determined by the Plan Committee.

Other Equity-Based Awards

The Plan Committee is authorized to grant other equity-based awards, in amounts and subject to conditions as determined by the Plan Committee as set out in an award agreement.

Vesting

The Plan Committee has the authority to determine the vesting schedule of each award, and to accelerate the vesting and exercisability of any award.

Federal Income Tax Consequences

The following is a brief summary of certain United States federal income tax consequences generally arising with respect to awards under the Incentive Plan. This discussion does not address all aspects of the United States federal income tax consequences of participating in the Incentive Plan that may be relevant to participants in light of their personal investment or tax circumstances and does not discuss any state, local or non-United States tax consequences of participating in the Incentive Plan. Each participant is advised to consult his or her particular tax advisor concerning the application of the United States federal income tax laws to such participant's particular situation, as well as the applicability and effect of any state, local or non-United States tax laws before taking any actions with respect to any awards.

Section 162(m)

Section 162(m) generally limits to $1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to the corporation's (i) chief executive officer, (ii) chief financial officer, (iii) three most highly compensated executive officers other than the chief executive officer or chief financial officer and (iv) any employee of the corporation who was an individual described in clauses (i), (ii) or (iii) in any preceding taxable year beginning after December 31, 2016.

Stock Options

A participant will not recognize taxable income at the time an option is granted and NXTCLEAN will not be entitled to a tax deduction at that time. A participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) upon exercise of a non-qualified stock option equal to the excess of the fair market value of the shares purchased over their exercise price, and NXTCLEAN (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code. A participant will not recognize income (except for purposes of the alternative minimum tax) upon exercise of an

incentive stock option. If the shares acquired by exercise of an incentive stock option are held for the longer of two years from the date the option was granted and one year from the date it was exercised, any gain or loss arising from a subsequent disposition of those shares will be taxed as long-term capital gain or loss, and NXTCLEAN will not be entitled to any deduction. If, however, those shares are disposed of within the above-described period, then in the year of that disposition the participant will recognize compensation taxable as ordinary income equal to the excess of the lesser of (1) the amount realized upon that disposition, and (2) the fair market value of those shares on the date of exercise over the exercise price, and NXTCLEAN (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

SARs

A participant will not recognize taxable income at the time SARs are granted and NXTCLEAN will not be entitled to a tax deduction at that time. Upon exercise, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) in an amount equal to the fair market value of any shares delivered and the amount of cash paid by NXTCLEAN, and NXTCLEAN (or the applicable employer) will

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be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code. If the SARs are settled in shares, then when the shares are sold the participant will recognize capital gain or loss on the difference between the sale price and the amount recognized at exercise (whether the gain is long-term or short-term depends on how long the shares are held).

Stock Awards

A participant will not recognize taxable income at the time restricted stock (i.e., stock subject to restrictions constituting a substantial risk of forfeiture) is granted and NXTCLEAN will not be entitled to a tax deduction at that time, unless the participant makes an election to be taxed at that time. If such election is made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) at the time of the grant in an amount equal to the excess of the fair market value for the shares at such time over the amount, if any, paid for those shares. If such election is not made, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) at the time the restrictions constituting a substantial risk of forfeiture lapse in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for those shares. The amount of ordinary income recognized by making the above-described election or upon the lapse of restrictions constituting a substantial risk of forfeiture is deductible by NXTCLEAN (or the applicable employer) as compensation expense, subject to the limitations under Section 162(m) of the Code. In addition, a participant receiving dividends with respect to restricted stock for which the above-described election has not been made and prior to the time the restrictions constituting a substantial risk of forfeiture lapse will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee), rather than dividend income, in an amount equal to the dividends paid and NXTCLEAN (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

The tax consequences of any other type of stock award will depend on the structure and form of such award. A participant who is granted a stock award in the form of shares of NXTCLEAN Common Stock that are not subject to any restrictions under the Incentive Plan will recognize compensation taxable as ordinary income on the date of grant in an amount equal to the fair market value of such shares over the amount paid for the shares, and NXTCLEAN (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

Stock Award Unit

A participant will not recognize taxable income at the time a restricted stock unit is granted and NXTCLEAN will not be entitled to a tax deduction at that time. Upon settlement of restricted stock units, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) in an

amount equal to the fair market value of any shares delivered and the amount of any cash paid by NXTCLEAN, and NXTCLEAN (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

Performance Awards

A participant will not recognize taxable income at the time performance awards are granted and NXTCLEAN will not be entitled to a tax deduction at that time. Upon settlement of a performance award, the participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) in an amount equal to the fair market value of any shares delivered and the amount of cash paid by NXTCLEAN, and NXTCLEAN (or the applicable employer) will be entitled to a corresponding deduction, subject to the limitations under Section 162(m) of the Code.

Section 409A

Section 409A of the Code imposes complex rules on nonqualified deferred compensation arrangements, including requirements with respect to elections to defer compensation and the timing of payment of deferred amounts. Depending on how they are structured, certain equity-based awards may be subject to Section 409A of the Code, while others are exempt. If an award is subject to Section 409A of the Code and a violation occurs, the compensation is includible in income when no longer subject to a substantial risk of forfeiture and the participant may be subject to a 20% penalty tax and, in some cases, interest penalties. The Plan and awards granted under the Plan are intended to be exempt from or conform to the requirements of Section 409A of the Code.

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New Plan Benefits

The number of stock options and other forms of awards that will be granted under the Incentive Plan is not currently determinable.

Equity Compensation Plan Information

Prior to the Effective Time, ITAQ has no equity compensation plans or outstanding equity awards.

Required Vote

The approval of the Incentive Plan Proposal will require the affirmative vote by the holders of a majority of the outstanding shares of ITAQ Common Stock present in person or represented by proxy at the Special Meeting and entitled to vote thereat. Abstentions and Broker Non-Votes will not affect the vote, as long as a quorum is present.

The Merger is conditioned upon the approval of the Incentive Plan, subject to the terms of the Merger Agreement. Notwithstanding the approval of the Incentive Plan, if the Merger is not consummated for any reason, the actions contemplated by the Incentive Plan will not be effected. The Sponsor owns 76.2% of the ITAQ Common Stock, which is sufficient to approve the Incentive Plan Proposal without the vote of any other holders of the ITAQ Public Shares.

The Sponsor has agreed to vote all of its shares in favor of the Incentive Plan Proposal.

Recommendation of the ITAQ Board

THE ITAQ BOARD UNANIMOUSLY RECOMMENDS THAT ITAQ'S STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE INCENTIVE PLAN PROPOSAL.

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PROPOSAL NO. 5 — THE DIRECTOR ELECTION PROPOSAL

Overview

Assuming the Business Combination Proposal and the other Condition Precedent Proposals are approved at the Special Meeting, we are requesting that stockholders approve and adopt a proposal to elect the individuals below as directors to the NXTCLEAN Board, effective immediately upon the Closing of the Business Combination, with each Class I director having a term that expires immediately following NXTCLEAN's annual meeting of stockholders in 2024, each Class II director having a term that expires immediately following NXTCLEAN's annual meeting of stockholders in 2025 and each Class III director having a term that expires immediately following NXTCLEAN's annual meeting of stockholders in 2026, or, in each case, until their respective successor is duly elected and qualified, or until their earlier resignation, removal or death.

We are proposing [•] to serve as the Class I directors, [•] to serve as Class II directors and [•] to serve as Class III directors.

Information regarding each nominee is set forth in the section entitled "*Management of the NXTCLEAN Following the Business Combination*".

Vote Required for Approval

If a quorum is present, directors are elected by a plurality of the votes cast by the stockholders present in person (which would include presence at a virtual meeting) or represented by proxy at the Special Meeting. This means that the nominees who receive the most affirmative votes will be elected. Votes marked "**FOR**" a nominee will be counted in favor of that nominee. Proxies will have full discretion to cast votes for other persons in the event any nominee is unable to serve. Failure to vote by proxy or to vote in person (which would include presence at a virtual meeting) at the Special Meeting, abstentions and broker non-votes will have no effect on the vote.

If the Business Combination Proposal or the ITAQ Charter Proposal are not approved and the applicable conditions in the Merger Agreement are not waived, the director election proposal will not be presented at the meeting.

The Closing is conditioned on the approval of each of the Condition Precedent Proposals. It is important for you to note that in the event that the Condition Precedent Proposals do not receive the requisite vote for approval, we will not consummate the Business Combination unless NXT waives the closing condition.

Following consummation of the Business Combination, the election of directors of NXTCLEAN will be governed by Restated ITAQ Charter and the laws of the State of Delaware.

The Sponsor and ITAQ's directors and officers have agreed to vote the ITAQ Founder Shares and any ITAQ's public shares owned by them in favor of the Director Election Proposal. The Sponsor owns 76.2% of the ITAQ Common Stock, which is sufficient to approve the Director Election Proposal without the vote of any other holders of the ITAQ Public Shares. See "*Proposal 1 — The Business Combination Proposal — Related Agreements — Sponsor Support Agreement*" for more information.

Recommendation of the ITAQ Board

THE ITAQ BOARD UNANIMOUSLY RECOMMENDS THAT ITAQ'S STOCKHOLDERS VOTE "FOR" THE ELECTION OF EACH THE NOMINEES LISTED IN THIS PROXY STATEMENT/PROSPECTUS.

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PROPOSAL NO. 6 — THE ADJOURNMENT PROPOSAL

The Adjournment Proposal allows the ITAQ Board to submit a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event, based on the tabulated votes, there are not sufficient votes at the time of the Special Meeting to approve the consummation of the Business Combination Proposal or the ITAQ Charter Proposal. In no event will ITAQ solicit proxies to adjourn the Special Meeting or consummate the Merger beyond the date by which it may properly do so under the Existing ITAQ Charter and Delaware law. The purpose of the Adjournment Proposal is to provide more time for ITAQ's stockholders, NXT and the NXT

stockholders to make purchases of Public Shares or other arrangements that would increase the likelihood of obtaining a favorable vote on the Business Combination Proposal the ITAQ Charter Proposal and to meet the requirements that are necessary to consummate the Merger. See the section entitled "Proposal No. 1 — *The Business Combination Proposal — Interests of ITAQ's Directors and Officers in the Merger*" and "*— Potential Purchases by Related Parties*."

In addition to an adjournment of the Special Meeting upon approval of an Adjournment Proposal, the ITAQ Board is empowered under Delaware law to postpone the Special Meeting at any time prior to the meeting being called to order. In such event, ITAQ will issue a press release and take such other steps as it believes are necessary and practical in the circumstances to inform its stockholders of the postponement of the Special Meeting.

Consequences if the Adjournment Proposal is Not Approved

If an Adjournment Proposal is presented to the Special Meeting and is not approved by the ITAQ stockholders, the ITAQ Board may not be able to adjourn the Special Meeting to a later date in the event that, based on the tabulated votes, there are not sufficient votes at the time of the Special Meeting to approve the Business Combination Proposal or the ITAQ Charter Proposal.

Required Vote

Adoption and approval of the Adjournment Proposal requires the affirmative vote of a majority of the votes cast by holders of shares of ITAQ Common Stock represented virtually or by proxy at the Special Meeting and entitled to vote thereon. Abstentions will have the same effect as a vote "AGAINST" the Adjournment Proposal and Broker Non-Votes will have no effect on the Adjournment Proposal, assuming a quorum is present. Adoption of the Adjournment Proposal is not conditioned upon the adoption of the Merger Proposal.

Recommendation of the ITAQ Board of Directors

THE ITAQ BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT ITAQ STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

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APPROVALS OF NXT STOCKHOLDERS

On [ ], the stockholders of NXT voted to approve the Merger Agreement and related transaction by a written consent signed by the holder of more than a majority of the NXT Common Stock.

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THE MERGER AGREEMENT

*For a discussion of the Merger structure and Merger consideration provisions of the Merger Agreement, see the section entitled "*Proposal No. 1 — The Business Combination Proposal.*" Such discussion and the following summary of other material provisions of the Merger Agreement is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. All ITAQ stockholders are encouraged to read the Merger Agreement in its entirety for a more complete description of the terms and conditions of the Merger.*

The Merger Agreement summary below is included in this proxy statement/prospectus only to provide you with information regarding the terms and conditions of the Merger Agreement and not to provide any other factual information regarding ITAQ, NXT or their respective businesses. Accordingly, the representations and warranties and other provisions of the Merger Agreement should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this proxy statement/prospectus and the schedules to the Merger

Agreement which are an integral part of the Merger Agreement and are not separated filed as an exhibit to the registration statement of which this proxy statement/proxy is a part.

The Merger

On November 21, 2022, Industrial Tech Acquisitions II, Inc., a Delaware corporation ("***ITAQ***") entered into an Agreement and Plan of Merger (as may be amended or supplemented from time to time, the "***Merger Agreement***") with NEXT Renewable Fuels, Inc., a Delaware corporation (the "***Company***" or "***NXT***"), and ITAQ Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of ITAQ ("***Merger Sub***"), pursuant to which Merger Sub will be merged with and into NXT, and NXT will become a wholly-owned subsidiary of ITAQ, which will change its corporate name to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by the ITAQ and NXT (the merger of Merger Sub into NXT and the transactions contemplated by the Merger Agreement collectively, the "***Transaction***" or the "***Business Combination***"). ITAQ and NXT, following effectiveness of the Business Combination are both referred to herein as the "***Combined Company***," which is NXTCLEAN.

Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, following the Closing of the Merger, Merger Sub will merge with and into NXT, with NXT continuing as the surviving entity and wholly-owned subsidiary of ITAQ, which is renamed NXTCLEAN and with each stockholder of NXT receiving newly-issued NXTCLEAN securities, including, as applicable, shares of NXTCLEAN Common Stock and/or options or warrants pursuant to which NXTCLEAN Common Stock will be issued, as further described below.

Prior to, and contingent upon, the Closing, NXT is to effect the Recapitalization, pursuant to which all convertible debt shall be converted into NXT common stock. The total number of shares of NXTCLEAN Common Stock to be issued to NXT stockholders, including holders of Outstanding NXT Options and Outstanding NXT Warrants (the "***Common Merger Consideration***") shall be determined by dividing (i) $450,000,000, which is the value of the Common Merger Consideration, by (ii) the Redemption Price, which is an amount equal to the price at which each public share of ITAQ Class A Common Stock may be redeemed pursuant to the redemption provisions of ITAQ's certificate of incorporation. The number of shares of NXTCEAN Common Stock to be issued in respect of each share of NXT Common Stock, determined after completion of the Recapitalization (the "***Conversion Ratio***"), shall be determined by dividing the Common Merger Consideration by the Total NXT Shares. The Total NXT Shares shall mean the sum of (i) the number of shares of NXT Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any shares held by NXT or a subsidiary of NXT, and (y) any shares of NXT Common Stock issuable upon conversion or exercise of the United Warrants and the Investor Notes), (ii) the number of shares of NXT Common Stock issued pursuant to a proposed equity financing by NXT (iii) the number of shares of NXT Common Stock issuable upon exercise of outstanding NXT Options, and NXT Warrants (excluding the United Warrants). No fractional shares of NXTCLEAN Common Stock shall be issued to holders of NXT Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of NXTCLEAN Common Stock.

Each option or warrant exercisable for NXT Common Stock that is not exercised prior to the Closing will be assumed by NXTCLEAN and automatically converted into an option or warrant exercisable for shares of NXTCLEAN Common Stock, in each case subject to the equivalent terms and conditions as the option or warrant exercisable for NXT common stock, with the number of shares of NXTCLEAN Common Stock and the exercise price being adjusted to reflect the Conversion Ratio.

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Amendment No. 1 to the Merger Agreement

On April 14, 2023, ITAQ, NXT and the Merger Sub entered into Amendment No.1 to the Merger Agreement (**"**Amendment No. 1") in connection with the Lakeview Transaction. Amendment No. 1 revised the consideration to be paid by ITAQ in the merger to provide for the issuance of a new class of preferred stock of ITAQ, to be designated the Series A Convertible Preferred Stock which is to be issued to the holders of the NXT preferred stock that was issued in connection with the Lakeview Transaction. Pursuant to Amendment No. 1, each of the 100 shares of the NXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which has a stated value of $10.00 per share, for a total stated

value of $75,000,000. The issuance of the NXTCLEAN Series A Preferred Stock to the holders of the NXT preferred stock is in addition to the issuance of ITAQ common stock to the holders of the NXT common stock as provided in the Merger Agreement. The terms of the issuance of the NXTCLEAN Common Stock remained unchanged.

Each share of the NXTCLEAN Series A Preferred Stock receives a cumulative dividend accruing on a daily basis in arrears at the rate of 6% per annum, on the $10.00 stated value, compounded quarterly in arrears on each fifth business day following each of March 31, June 30, September 30 and December 31, of each year. All dividends shall be paid in kind based upon the $10.00 stated value unless NXTCLEAN, in its sole discretion, elects to pay the dividends in cash. For purposes of determining the number of shares of Series A Preferred Stock issuable in an in kind dividend each share of Series A Preferred Stock shall be valued at $10.00 per share. Dividends will be calculated on the basis of actual days elapsed over a year of 360 days consisting of twelve 30-day months. NXTCLEAN may issue fractional shares of Series A Preferred Stock. Any fraction of a share of Series A Preferred Stock will be computed to five (5) decimal places.

The NXTCLEAN Series A Preferred Stock convert into NXTCLEAN Common Stock at a conversion price of $10.00 per share, (i) automatically upon certain qualifying conversion events or (ii) at the option of the holder of the NXTCLEAN Series A Preferred Stock at any time on or after the 18-month anniversary of the issuance of such NXTCLEAN Series A Preferred Stock (which would be the effective date of the Merger), subject to customary adjustments for stock dividends, stock splits, stock combinations, or similar issuances. Except as otherwise provided by law, the holders of NXTCLEAN Series A Preferred Stock vote with the common stock on an as-if converted basis. In the event of any voluntary or involuntary liquidation, dissolution or winding up or deemed liquidation event of ITAQ, the holders of shares of Series A Preferred Stock shall be entitled to be paid out of the assets of ITAQ available for distribution to ITAQ's stockholders an amount equal to the $10.00 stated value of the NXTCLEAN Series A Preferred Stock before any payment is made to the holders of ITAQ common stock.

A qualified conversion event, which triggers the automatic conversion of the NXTCLEAN Series A Preferred Stock, means (a) the market on which NXTCLEAN common stock is traded reports that NXTCLEAN Common Stock has average daily trading volume in excess of 200,000 shares per day for twenty (20) consecutive trading days and the average closing transaction price of more than $18.00 per share, or (b) the closing of the sale of shares of common stock to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement on Form S-1 or S-3 (or any such successor form) resulting in aggregate proceeds to NXTCLEAN of at least $100,000,000.

As long as any shares of NXTCLEAN Series A Preferred Stock are outstanding, NXTCLEAN shall not, either directly or indirectly, do any of the following without (in addition to any other required consent) the consent of 66% of the then outstanding shares of NXTCLEAN Series A Preferred Stock

- liquidate, dissolve or wind-up its business and affairs, effect any merger or consolidation or any other deemed liquidation event or consent to any of the foregoing;
- increase the authorized number of shares of Series A Preferred Stock;
- amend, alter or repeal any provision of the certificate of designation for the Series A Preferred Stock, or amend, alter or repeal any provision of the bylaws or any other charter documents in a manner adverse to any holder of shares of Series A Preferred Stock
- enter into or be a party to any related-party transaction with any director, officer, stockholder or employee of NXTCLEAN or any of their respective affiliates, other than employment arrangements approved by the board of directors, unless such transaction is on terms that are no less favorable to NXTCLEAN than those NXTCLEAN would have been reasonably likely to obtain as the result of arms'-length negotiations with an unrelated third party;

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- change or alter the principal business from exploiting clean energy; or

- effect any of the foregoing, with respect to any direct or indirect subsidiary or affiliate, or agree or commit to do any of the foregoing.

NXTCLEAN shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock (other than dividends on shares of common stock payable in shares of common stock) unless (in addition to the obtaining of any other required consent) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend in cash on each outstanding share of Series A Preferred Stock in an amount at least equal to the sum of the amount of the aggregate dividends then accrued on such share of Series A Preferred Stock and not previously paid.

The foregoing description of the rights of the holders of the NXTCLEAN Series A Preferred Stock is not complete and is qualified in its entirety by reference to the full text of certificate of designation which is included as an exhibit to Amendment No. 1 to the Merger Agreement, a copy of which is included as Annex A-2 to this proxy statement/prospectus.

Closing and Effective Time of the Merger

The closing of the Merger will take place on the second business day following the satisfaction or waiver of the conditions set forth in the Merger Agreement and summarized below under the subsection entitled *"— Conditions to Closing of the Merger*," unless ITAQ and NXT agree in writing to another time or unless the Merger Agreement is terminated pursuant to its terms.

Representations and Warranties

The Merger Agreement contains representations and warranties made by each of the Company and ITAQ as of the date of the Merger Agreement or other specified dates. Certain of the representations and warranties are qualified by materiality or Material Adverse Effect (as hereinafter defined), as well as information provided in the disclosure schedules to the Merger Agreement. As used in the Merger Agreement, "Material Adverse Effect" means, with respect to any specified person or entity, any change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (i) the business, assets, liabilities, results of operations or condition (financial or otherwise) of such person or entity and its subsidiaries, taken as a whole, or (ii) the ability of such person or entity or any of its subsidiaries on a timely basis to consummate the transactions contemplated by the Merger Agreement or the ancillary documents relating to the Merger Agreement to which such person or entity is a party or bound or to perform the obligations of such person or entity thereunder, in each case, subject to certain customary exceptions.

No Survival

The representations and warranties of the parties contained in the Merger Agreement terminate as of, and do not survive, the Closing, and there are no indemnification rights for another party's breach. The covenants and agreements of the parties contained in the Merger Agreement do not survive the Closing, except those covenants and agreements to be performed after the Closing, which covenants and agreements will survive until fully performed.

Investor Notes

In November 2022, NXT entered into a strategic investment agreement with United Airlines Ventures, a subsidiary of United Airlines Holdings, Inc. ("***United***"), pursuant to which NXT issued to United 500,000 shares of NXT Common Stock at $5.00 per share and warrants to purchase up to 4,000,000 shares of NXT Common Stock at exercise price of $5.00 per share and United could continue to invest up to a total of $37.5 million, as long as NXT meets certain milestones.

The agreement contemplates that NXT and NRFO, would jointly issue to United $15 million in secured convertible notes (the "***Investor Notes***"). The Investor Notes would be convertible into ITAQ Class A Common Stock at an agreed upon discount, with NXT issuing notes of like tenor to strategic investors and other approved investors as part of an issuance of notes in the maximum principal amount of $50,000,000 or such other amount as is acceptable to NXT, ITAQ and, if the amount is less than $50,000,000, United. The terms of the Notes are to be acceptable to NXT subject to the consent of ITAQ, such consent not to be unreasonably delayed, denied or conditioned. ITAQ agreed that it would consent to the issuance of the ITAQ Class A Common Stock in connection with the conversion of these notes.

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Covenants of the Parties

Under the Merger Agreement, during the period prior to the Closing (the "***Interim Period***"), NXT has agreed, except as expressly contemplated by other provisions of the Merger Agreement, or as set forth in disclosure schedules, required by applicable law, or unless ITAQ otherwise consents in writing (such consent not to be unreasonably withheld, conditioned or delayed), to, and to cause each of its subsidiaries to, conduct its business in the ordinary course and in material compliance with law and to in all material respects use commercially reasonable efforts necessary or appropriate to maintain its business and organization, including refraining from doing any of the following (subject to certain exceptions contained in the Merger Agreement and the disclosure schedules thereto):

- amend, waive or otherwise change, in any respect, its organizational documents, except as required by applicable law;
- authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its shares or other equity securities or securities of any class and any other equity-based awards, except for certain exceptions as contemplated by the Merger Agreement, or engage in any hedging transaction with a third Person with respect to such securities;
- split, combine, recapitalize or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;
- split, combine, recapitalize or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;
- incur, create, assume, prepay or otherwise become liable for any indebtedness (directly, contingently or otherwise) in excess of $200,000 individually or $500,000 in the aggregate, make a loan or advance to or investment in any third party (other than advancement of expenses to employees in the ordinary course of business), or guarantee or endorse any indebtedness, liability or obligation of any person in excess of $200,000 individually or $500,000 in the aggregate;
- increase the wages, salaries or compensation of its employees other than in the ordinary course of business, consistent with past practice, and in any event not in the aggregate by more than five percent (5%), or make or commit to make any bonus payment (whether in cash, property or securities) to any employee, or materially increase other benefits of employees generally, or enter into, establish, materially amend or terminate any Benefit Plan with, for or in respect of any current consultant, officer, manager director or employee, in each case other than as required by applicable Law;
- make or rescind any material election relating to taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to material taxes, file any amended tax return or claim for refund, or make any material change in its method of tax accounting, in each case except as required by applicable law or in compliance with GAAP;
- transfer or license to any person or otherwise extend, materially amend or modify, permit to lapse or fail to preserve any material Company intellectual property, Company licensed intellectual property or other Company intellectual property (excluding non-exclusive licenses of Company IP to customers in the ordinary course of business consistent with past practice), or disclose to any Person who has not entered into a confidentiality agreement any trade secrets;

- terminate, waive or assign any material right under any Company material contract or enter into any contract that would be a Company material contract, in any case outside of the ordinary course of business consistent with past practice;
- fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;

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- establish any subsidiary other than in the ordinary course of business as currently conducted or enter into any new line of business;
- fail to use commercially reasonable efforts to keep in force material insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect;
- revalue any of its material assets or make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP and after consulting with NXT's outside auditors;
- waive, release, assign, settle or compromise any claim, action or proceeding (including any suit, action, claim, proceeding or investigation relating to the Merger Agreement or the transactions contemplated hereby), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by NXT, its subsidiaries or its Affiliates) not in excess of $200,000 individually or $500,000 in the aggregate;
- close or materially reduce its activities, or effect any layoff or other personnel reduction or change, at any of its facilities;
- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the ordinary course of business consistent with past practice;
- make capital expenditures in excess of $200,000 individually for any project (or set of related projects) or $500,000 in the aggregate;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization other than as provided in the Merger Agreement;
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization other than as provided in the Merger Agreement;
- enter into any agreement or understanding, including any informal agreement, which could result in the payment of a transaction bonus to any person whether prior to or subsequent to the Closing;
- other than with respect to the Investor Notes voluntarily incur any liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $200,000 individually or $500,000 in the aggregate other than pursuant to the terms of a NXT material contract or NXT Benefit Plan or otherwise in the ordinary course of business;
- sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;
- enter into any agreement, understanding or arrangement with respect to the voting of equity securities of NXT;

- take any action that would reasonably be expected to significantly delay or impair the obtaining of any consents of any governmental authority to be obtained in connection with the Merger Agreement, including, but not limited to the Key Environmental Permits;
- accelerate the collection of any trade receivables or delay the payment of trade payables or any other liabilities other than in the ordinary course of business consistent with past practice;
- incur any Indebtedness unless such Indebtedness is convertible into NXT Common Stock pursuant to the Recapitalization on terms reasonably acceptable to ITAQ;
- enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any Related Person (other than compensation and benefits and advancement of expenses, in each case, provided in the ordinary course of business consistent with past practice); or
- authorize or agree to do any of the foregoing actions.

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Additionally, under the Merger Agreement, during the Interim Period, ITAQ has agreed, except as expressly contemplated by other provisions of the Merger Agreement, required by applicable law, or unless NXT otherwise consents in writing (such consent not to be unreasonably withheld, delayed or conditioned), to, and to cause each of its subsidiaries to, conduct its business in the ordinary course and in material compliance with law and to use commercially reasonable efforts to maintain its business and organization and existing relationships intact, including refraining from doing any of the following (subject to certain exceptions contained in the Merger Agreement and the disclosure schedules thereto):

- amend, waive or otherwise change, in any respect, its organizational documents except as required by applicable law;
- authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such securities;
- split, combine, recapitalize or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;
- incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise) in excess of $200,000 individually or $500,000 in the aggregate, make a loan or advance to or investment in any third party, or guarantee or endorse any Indebtedness, Liability or obligation of any Person (provided, that ITAQ shall not be prevented from borrowing funds, including from the Sponsor necessary to finance its ordinary course administrative costs and expenses and Expenses incurred in connection with the consummation of the Merger and the other transactions contemplated by this Agreement, including the PIPE financing transactions and any Extension Expenses);
- make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, file any amended Tax Return or claim for refund, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or in compliance with GAAP;
- make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, file any amended Tax Return or claim for refund, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or in compliance with GAAP;

- amend, waive or otherwise change the Trust Agreement in any manner adverse to ITAQ;
- terminate, waive or assign any material right under any ITAQ material contract or enter into any Contract that would be a ITAQ material contract;
- fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;
- fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect;
- revalue any of its material assets or make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP and after consulting ITAQ's outside auditors;
- waive, release, assign, settle or compromise any claim, action or proceeding (including any suit, action, claim, proceeding or investigation relating to this Agreement or the transactions contemplated hereby), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, ITAQ or its Subsidiary) not in excess of $200,000 (individually or in the aggregate), or otherwise pay, discharge or satisfy any Actions, Liabilities or obligations, unless such amount has been reserved in ITAQ's financials;

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- acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the ordinary course of business;
- make capital expenditures in excess of $200,000 individually for any project (or set of related projects) or $500,000 in the aggregate (excluding for the avoidance of doubt, incurring any Expenses);
- adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than with respect to the Merger);
- except with respect to the PIPE financing, voluntarily incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $200,000 individually or $500,000 in the aggregate (excluding the incurrence of any Expenses) other than pursuant to the terms of a Contract in existence as of the date of this Agreement or entered into in the ordinary course of business or in accordance with the terms of the Merger Agreement during the Interim Period;
- sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;
- enter into any agreement, understanding or arrangement with respect to the voting of ITAQ securities;
- take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement; or
- authorize or agree to do any of the foregoing actions.

Conditions to Closing of the Merger

The Merger Agreement contains conditions to Closing, including the following mutual conditions of the parties (unless waived): (i) approval of the stockholders of ITAQ and NXT; (ii) approvals of any filings required to be made with any governmental authorities ("Regulatory Approvals") and completion of any antitrust expiration periods, in each case, as applicable; (iii) no law or order preventing the Transaction; (iv) upon the Closing, ITAQ having net tangible assets of at least $5,000,001 after redemptions and any PIPE investment; (v) the members of the Post-Closing ITAQ

Board shall have been elected or appointed as of the Closing consistent with the requirements of the Merger Agreement, and (vi) the Registration Statement shall have been declared effective by the SEC and no stop-order being in effect.

In addition, unless waived by NXT, the obligations of NXT to consummate the Transaction are subject to the satisfaction of the following additional Closing conditions, in addition to the delivery by ITAQ of customary certificates and other Closing deliverables: (i) the representations and warranties of ITAQ being true and correct as of the date of the Merger Agreement and the date of the Closing, except to the extent made as of a particular date (subject to certain materiality qualifiers); (ii) ITAQ having performed in all material respects its obligations and complied in all material respects with its covenants and agreements under the Merger Agreement required to be performed or complied with by it on or prior to the date of the Closing; (iii) the absence of any Material Adverse Effect with respect to ITAQ since the date of the Merger Agreement which is continuing and uncured; (iv) the total of the proceeds from the PIPE Offering plus the amount remaining in the Trust Account after Redemptions, net of expenses, being not less than $50,000,000.

Unless waived by ITAQ, the obligations of ITAQ and Merger Sub to consummate the Transaction are subject to the satisfaction of the following additional Closing conditions, in addition to the delivery by NXT of customary certificates and other Closing deliverables: (i) the representations and warranties of NXT being true and correct as of the date of the Merger Agreement and the date of the Closing, except to the extent made as of a particular date (subject to certain materiality qualifiers); (ii) NXT having performed in all material respects its obligations and complied in all material respects with its covenants and agreements under the Merger Agreement required to be performed or complied with or by it on or prior to the date of the Closing; (iii) the absence of any Material Adverse Effect with respect to NXT and its subsidiaries since the date of the Merger Agreement which is continuing and uncured; (iv) the termination of certain contracts; (v) the Lock-Up Agreements, Employment Agreements and Non-Competition Agreements being in full force and effect and the Recapitalization having been completed as required under the Merger Agreement; and (vi) key environmental permits being in full force and effect.

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Fees and Expenses

All Transaction Expenses incurred in connection with the Merger Agreement and the Transactions contemplated thereby will be paid by the party incurring such expenses; provided, however, that, at or following the Closing, all expenses payable by the NXT and ITAQ will be payable by the NXT or Merger Sub and may be paid from the Trust Account.

Amendments

The Merger Agreement may be amended by the parties thereto at any time by execution of an instrument in writing signed on behalf of each of such parties.

Termination

The Merger Agreement may be terminated under certain customary and limited circumstances at any time prior to the Closing, including: (a) by mutual written consent of ITAQ and NXT; (b) by either ITAQ or NXT if any of the conditions to Closing have not been satisfied or waived by July 14, 2023 (the "Outside Date," (provided that, if (A) ITAQ obtains an extension of the period of time in which it is required to complete an initial business combination, ITAQ may extend the Outside Date for additional periods equal to the shortest of (i) three additional months in the aggregate, (ii) the period ending on the last date for ITAQ to consummate a business combination pursuant to the latest of any such extensions, or (iii) such period as determined by ITAQ, and (B) if, on or prior to July 14, 2023, the SEC has not declared the Registration Statement effective, the Outside Date shall be automatically extended to August 31, 2023, provided that a breach or violation of the Merger Agreement shall not give rise to a right of termination of the Merger Agreement by either party; (c) by either ITAQ or NXT if a governmental authority of competent jurisdiction has issued an order or taken any other action permanently restraining, enjoining or otherwise prohibiting the Transaction, and such order or other action has become final and non-appealable; (d) by either ITAQ or NXT in the event of the other party's uncured breach, if such breach would result in the failure of a closing condition

(and so long as the terminating party is not also in breach under the Merger Agreement); (e) by ITAQ if there has been a Material Adverse Effect on NXT and its subsidiaries following the date of the Merger Agreement that is uncured and continuing; (f) by either ITAQ or NXT if the stockholders of ITAQ do not approve the Merger Agreement and the Transaction at a special meeting held by ITAQ; and (g) by either ITAQ or NXT if NXT holds a general meeting or special meeting of stockholders, as applicable, to approve the Merger Agreement and the Transaction and such approval is not obtained.

If the Merger Agreement is terminated, all further obligations of the parties under the Merger Agreement (except for certain obligations related to publicity, confidentiality, fees and expenses, trust fund waiver, no recourse, termination and general provisions) will terminate, and no party to the Merger Agreement will have any further liability to any other party thereto except for liability for actual fraud (as defined under Delaware corporate law) or for willful breach of the Merger Agreement prior to termination. The Merger Agreement does not provide for any termination fees. ITAQ and NXT agreed to each be responsible for 50% of any filing fees and expenses under any applicable antitrust laws.

Trust Account Waiver

NXT agreed on behalf of itself and its affiliates that neither it nor its affiliates will have any right, title, interest of any kind in or to any monies in ITAQ'S Trust Account held for its public stockholders, and agreed not to, and waived any right to, make any claim against the Trust Account (including any distributions therefrom) other than in connection with the Closing.

Governing Law

The Merger Agreement is governed by the laws of the State of Delaware and the parties are subject to exclusive jurisdiction of federal and state courts located in the State of Delaware (and any appellate courts thereof).

Tax Consequences

For United States federal income tax purposes, U.S. Holders of ITAQ Common Stock and/or Public Warrants will not recognize gain or loss as a result of the Merger because no such securities are being exchanged for the securities of any other company. For a description of certain material U.S. federal income tax consequences of the Merger, see the section entitled "*U.S. Federal Income Tax Consequences*."

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AGREEMENTS ENTERED INTO IN CONNECTION WITH THE MERGER AGREEMENT

This section describes the material provisions of certain additional agreements entered into or to be entered into pursuant to the Merger Agreement (the "***Related Agreements***") but does not purport to describe all of the terms thereof. The following summary is qualified in its entirety by reference to the complete text of each of the Related Agreements, copies of which are filed as exhibits to the registration statement of which this proxy statement/prospectus is a part.

Voting Agreements

Simultaneously with the execution and delivery of the Merger Agreement, ITAQ and NXT entered into Voting and Support Agreements (collectively, the "***Voting Agreements***") with certain stockholders of NXT who are required to approve the Transaction. Under the Voting Agreements, each these stockholder unconditionally and irrevocably agreed to vote all of such stockholder's shares of NXT (i) in favor of the Merger, the Merger Agreement and the Transaction and the other matters to be submitted to NXT Securityholder for approval in connection with the Transaction and they agreed to take (or not take, as applicable) certain other actions in support of the Merger Agreement and the Transaction, and (ii) to vote the shares in opposition to: (A) any acquisition proposal and any and all other proposals (x) for the acquisition of NXT, or (y) which are in competition with or materially inconsistent with the Merger Agreement or the Ancillary Documents in each case in the manner and subject to the conditions set forth in the Voting Agreements. The Voting Agreements prevent transfers of NXT shares held by the NXT stockholder party thereto between the date of the Voting Agreement and the date of Closing, except for certain permitted transfers

where the recipient also agrees to comply with the Voting Agreement. On [ ], 2023, the NXT stockholders approved the Merger, the Merger Agreement and the Transaction by a written consent.

Letter Agreement

In connection with ITAQ's IPO, the Sponsor and ITAQ's officers and directors entered into the Letter Agreement on January 11, 2022. Pursuant to the Letter Agreement, among other provisions, (i) the Sponsor and the Insiders agreed that if ITAQ seeks stockholder approval of a proposed business combination, then in connection with such proposed business combination, the Sponsor and the Insiders will vote any shares of capital stock owned by the Sponsor or such Insider in favor of any proposed business combination and not redeem any shares of ITAQ Common Stock owned by such person in connection with such stockholder approval, (ii) each of the Sponsor and the Insiders agrees that it, he or she will not transfer any Founder Shares until the earlier of (a) one year after the completion of ITAQ's initial business combination or (b) subsequent to the business combination, (x) if the last sale price of the NXTCLEAN Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after ITAQ's initial business combination or (y) the date on which NXTCLEAN completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of NXTCLEAN's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property, and (c) the Sponsor and each Insider agrees that it, he or she will not Transfer any Founder Shares, ITAQ Private Warrants or shares of NXTCLEAN Common Stock issued or issuable upon the of the ITAQ Private Warrants, until 30 days after the completion of a business combination.

Lock-Up Agreements

Following the execution of the Merger Agreement, and pursuant to the Merger Agreement, certain stockholders of NXT, who will hold [ ] shares of NXTCLEAN Common Stock upon completion of the Merger, based on the currently outstanding NXT common stock, entered into Lock-Up Agreements with ITAQ pursuant to which they agreed not to, during the period commencing from the Closing and ending upon the earlier to occur of the one (1) year anniversary of the Closing (subject to early release if NXT consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party): (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any NXTCLEAN restricted securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such NXTCLEAN restricted securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of the NXTCLEAN restricted securities or other securities, in cash or otherwise (in each case, subject to certain limited permitted transfers where the recipient takes the shares subject to the restrictions in the Lock-Up Agreement).

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material U.S. federal income tax consequences (1) for holders of shares of ITAQ Class A Common Stock that elect to have their ITAQ Class A Common Stock redeemed for cash if the Business Combination is completed, (2) of the Merger for holders of shares of ITAQ Class A Common Stock and (3) for holders of NEXT Common Stock. The following discussion is the opinion of Ellenoff Grossman & Schole LLP. This discussion does not describe all of the U.S. federal income tax consequences that may be relevant to you in light of your particular circumstances, including the alternative minimum tax, the Medicare tax on certain investment income and the different consequences that may apply if you are subject to special rules that apply to certain types of investors, such as:

- financial institutions or financial services entities;
- broker dealers;

- insurance companies;
- dealers or traders in securities subject to a mark-to-market method of accounting with respect to shares of ITAQ Class A Common Stock or NXTCLEAN Common Stock;
- persons holding ITAQ Class A Common Stock or NXTCLEAN Common Stock as part of a "straddle," hedge, integrated transaction or similar transaction;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- "specified foreign corporations" (including "controlled foreign corporations"), "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- U.S. expatriates or former long-term residents of the U.S.;
- governments or agencies or instrumentalities thereof;
- regulated investment companies or real estate investment trusts;
- persons subject to the alternative minimum tax provisions of the Code;
- persons who received their shares of ITAQ Class A Common Stock, NXTCLEAN Common Stock or NXT Common Stock as compensation;
- persons holding ITAQ Class A Common Stock, NXTCLEAN Common Stock or NXT Common Stock eligible for the benefits of Sections 1045 or 1202 of the Code;
- persons subject to the applicable financial statement accounting rules under Section 451(b) of the Code;
- partnerships or other pass-through entities for U.S. federal income tax purposes; and
- tax-exempt entities.

If you are a partnership (or other pass-through entity) for U.S. federal income tax purposes, the U.S. federal income tax treatment of your partners (or other owners) will generally depend on the status of the partners and your activities. Partnerships and their partners (or other owners) should consult their tax advisors with respect to the consequences to them under the circumstances described herein.

This discussion is based on the Code and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations as of the date hereof, changes to any of which subsequent to the date of this proxy statement/prospectus may affect the tax consequences described herein. No assurance can be given that the U.S. Internal Revenue Service (the "IRS") would not assert, or that a court would not sustain, a contrary position. This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal taxes other than income taxes (such as gift and estate taxes). You are urged to consult your tax advisor with respect to the application of U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or foreign jurisdiction.

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In connection with the filing of the registration statement of which this proxy statement/prospectus is a part, Ellenoff Grossman & Schole LLP will deliver an opinion that the statements under this section titled "*The Business Combination Proposal (Proposal 2) — Material U.S. Federal Income Tax Consequences*" constitute the opinion of Ellenoff Grossman & Schole LLP. In rendering its opinion, counsel assumes that the statements and facts concerning the Business Combination set forth in this proxy statement/prospectus and in the Merger Agreement, are true and accurate in all respects, and that the Business Combination will be completed in accordance with this proxy statement/prospectus and the Merger Agreement. Counsel's opinion also assumes the truth and accuracy of certain representations and covenants as to factual matters made by ITAQ, NXT and Merger Sub in tax representation letters provided to counsel. In addition, counsel bases its tax opinion on the law in effect on the date of the opinion and assumes that there will be no change in applicable law between such date and the time of the Business Combination.

If any of these assumptions is inaccurate, the tax consequences of the Merger could differ from those described in this proxy statement/prospectus.

ITAQ has not sought, and do not expect to seek, a ruling from the IRS as to any U.S. federal income tax consequence described herein. The IRS may disagree with the discussion herein, and its determination may be upheld by a court. Moreover, there can be no assurance that future legislation, regulations, administrative rulings or court decisions will not adversely affect the accuracy of the statements in this discussion.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of shares of ITAQ Class A Common Stock, NXTCLEAN Common Stock or NXT Common Stock who or that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation purposes regardless of its source; or
- an entity treated as a trust for U.S. federal income tax purposes if (i) a court within the United States is able to exercise primary supervision over the administration of such trust, and one or more such U.S. persons have the authority to control all substantial decisions of such trust or (ii) it has a valid election in effect under Treasury regulations to be treated as a U.S. person.

A "Non-U.S. holder" is a beneficial owner of ITAQ Class A Common Stock who, or that is, for U.S. federal income tax purposes:

- a non-resident alien individual, other than certain former citizens and residents of the United States subject to U.S. tax as expatriates;
- a foreign corporation; or
- an estate or trust that is not a U.S. holder.

Tax Consequences to Holders of the Merger

On the basis of the representations of ITAQ and NXT, it is the opinion of Ellenoff Grossman & Schole LLP that the Merger will qualify as a "reorganization" within the meaning of Section 368 of the Code, and the parties to the Business Combination Agreement have agreed to report the Merger in a manner consistent with such tax treatment to the extent permitted under applicable law. Such opinion is based on customary assumptions, representations and covenants. There are many requirements that must be satisfied in order for the Merger to qualify as a reorganization under Section 368(a) of the Code, some of which are based upon factual determinations, and others of which are fundamental to corporate reorganizations. No ruling has been requested, nor is one intended to be requested, from the IRS as to the U.S. federal income tax consequences of the Merger. Consequently, no assurance can be given that the IRS will not assert, or that a court would not sustain, a position contrary to any of those set forth below.

However, because holders of shares of ITAQ Class A Common Stock do not exchange their shares of ITAQ Class A Common Stock in the Merger, holders of ITAQ Class A Common Stock are not expected to recognize any gain or loss under U.S. federal income tax laws in the event the Merger fails to qualify as a "reorganization" within the meaning of Section 368 of the Code.

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Redemption of ITAQ Class A Common Stock

In the event that a holder's shares of ITAQ Class A Common Stock are redeemed pursuant to the redemption provisions described in this proxy statement/prospectus under the section entitled "*Special Meeting of ITAQ Stockholders — Redemption Rights*," the treatment of the redemption for U.S. federal income tax purposes will depend

on whether the redemption qualifies as a sale or other exchange of shares of ITAQ Class A Common Stock under Section 302 of the Code. If the redemption qualifies as a sale of shares of ITAQ Class A Common Stock, a U.S. holder will be treated as described below under the section entitled "*— U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ITAQ Class A Common Stock,*" and a Non-U.S. holder will be treated as described under the section entitled "*— Non-U.S. Holders — Gain on Sale, Taxable Exchange or Other Taxable Disposition of ITAQ Class A Common Stock.*" If the redemption does not qualify as a sale of shares of ITAQ Class A Common Stock, a holder will be treated as receiving a corporate distribution with the tax consequences to a U.S. holder described below under the section entitled "*— U.S. Holders — Taxation of Distributions,*" and the tax consequences to a Non-U.S. holder described below under the section entitled "*— Non-U.S. Holder — Taxation of Distributions.*"

Whether a redemption of shares of ITAQ Class A Common Stock qualifies for sale treatment will depend largely on the total number of shares of ITAQ Common Stock treated as held by the redeemed holder before and after the redemption (including any stock constructively owned by the holder as a result of owning private placement warrants or public warrants and any of ITAQ's stock that a holder would directly or indirectly acquire pursuant to the Business Combination) relative to all of ITAQ's shares outstanding both before and after the redemption. The redemption of ITAQ Class A Common Stock generally will be treated as a sale of ITAQ Class A Common Stock (rather than as a corporate distribution) if the redemption (1) is "substantially disproportionate" with respect to the holder, (2) results in a "complete termination" of the holder's interest in ITAQ or (3) is "not essentially equivalent to a dividend" with respect to the holder. These tests are explained more fully below.

In determining whether any of the foregoing tests result in a redemption qualifying for sale treatment, a holder takes into account not only shares of ITAQ stock actually owned by the holder, but also shares of ITAQ stock that are constructively owned by the holder. A holder may constructively own, in addition to stock owned directly, stock owned by certain related individuals and entities in which the holder has an interest or that have an interest in such holder, as well as any stock that the holder has a right to acquire by exercise of an option, which would generally include ITAQ Class A Common Stock which could be acquired pursuant to the exercise of the Private Warrants or the Public Warrants. Moreover, any of ITAQ's stock that a holder directly or constructively acquires pursuant to the Business Combination generally should be included in determining the U.S. federal income tax treatment of the redemption.

In order to meet the substantially disproportionate test, the percentage of ITAQ's outstanding voting stock actually and constructively owned by the holder immediately following the redemption of shares of ITAQ Class A Common Stock must, among other requirements, be less than 80% of the percentage of ITAQ's outstanding voting stock actually and constructively owned by the holder immediately before the redemption (taking into account both redemptions by other holders of ITAQ Class A Common Stock and the ITAQ Class A Common Stock to be issued pursuant to the Business Combination). There will be a complete termination of a holder's interest if either (1) all of the shares of ITA stock actually and constructively owned by the holder are redeemed or (2) all of the shares of ITAQ's stock actually owned by the holder are redeemed and the holder is eligible to waive, and effectively waives in accordance with specific rules, the attribution of stock owned by certain family members and the holder does not constructively own any other stock.

The redemption of ITAQ Class A Common Stock will not be essentially equivalent to a dividend if the redemption results in a "meaningful reduction" of the holder's proportionate interest in ITAQ. Whether the redemption will result in a meaningful reduction in a holder's proportionate interest in ITAQ will depend on the particular facts and circumstances.

However, the IRS has indicated in a published ruling that even a small reduction in the proportionate interest of a small minority stockholder in a publicly held corporation where such stockholder exercises no control over corporate affairs may constitute such a "meaningful reduction."

If none of the foregoing tests is satisfied, then the redemption of shares of ITAQ Class A Common Stock will be treated as a corporate distribution to the redeemed holder and the tax effects to such a U.S. holder will be as described below under the section entitled "*U.S. Holders — Taxation of Distributions,*" and the tax effects to such a Non-U.S. holder will be as described below under the section entitled "*Non-U.S. Holders — Taxation of Distributions.*" After the application

of those rules, any remaining tax basis of the holder in the redeemed ITAQ Class A Common Stock will be added to the holder's adjusted tax basis in its remaining stock, or, if it has none, to the holder's adjusted tax basis in its warrants or possibly in other stock constructively owned by it. A holder should consult with its own tax advisors as to the tax consequences of a redemption.

U.S. Holders

This section applies to you if you are a U.S. holder.

Taxation of Distributions. If ITAQ's redemption of a U.S. holder's shares of ITAQ Class A Common Stock is treated as a corporate distribution, as discussed above under the section entitled "*— Redemption of ITAQ Class A common stock,*" such distribution generally will constitute a dividend for U.S. federal income tax purposes to the extent paid from ITAQ's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will constitute a return of capital that will be applied against and reduce (but not below zero) the U.S. holder's adjusted tax basis in ITAQ Class A Common Stock. Any remaining excess will be treated as gain realized on the sale or other disposition of the Class A Common Stock and will be treated as described below under the section entitled "*— Redemption of ITAQ Class A Common Stock — U.S. Holders — Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ITAQ Class A Common Stock.*"

Dividends ITAQ pays to a U.S. holder that is a taxable corporation generally will qualify for the dividends received deduction if the requisite holding period is satisfied. With certain exceptions (including, but not limited to, dividends treated as investment income for purposes of investment interest deduction limitations), and provided certain holding period requirements are met, dividends ITAQ pays to a non-corporate U.S. holder generally will constitute "qualified dividends" that will be subject to tax at the maximum tax rate accorded to long-term capital gains. It is unclear whether the redemption rights with respect to the ITAQ Class A common stock described in this proxy statement/prospectus may prevent a U.S. holder from satisfying the applicable holding period requirements with respect to the dividends received deduction or the preferential tax rate on qualified dividend income, as the case may be.

Gain or Loss on Sale, Taxable Exchange or Other Taxable Disposition of ITAQ Class A Common Stock. If ITAQ's redemption of a U.S. holder's shares of ITAQ Class A Common Stock is treated as a sale, taxable exchange or other taxable disposition, as discussed above under the section entitled "*— Redemption of ITAQ Class A Common Stock,*" a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash and the U.S. holder's adjusted tax basis in the shares of ITAQ Class A Common Stock redeemed. A U.S. holder's adjusted tax basis in its ITAQ Class A Common Stock generally will equal the U.S. holder's acquisition cost less any prior distributions paid to such U.S. holder with respect to its shares of ITAQ Class A Common Stock treated as a return of capital. Any such capital gain or loss generally will be long-term capital gain or loss if the U.S. holder's holding period for the ITAQ Class A common stock so disposed of exceeds one year. Long-term capital gains recognized by noncorporate U.S. holders will be eligible to be taxed at reduced rates. The deductibility of capital losses is subject to limitations. U.S. holders who hold different blocks of ITAQ Class A Common Stock (shares of ITAQ Class A Common Stock purchased or acquired on different dates or at different prices) should consult their tax advisors to determine how the above rules apply to them.

Non-U.S. Holders

This section applies to you if you are a Non-U.S. holder.

Taxation of Distributions. If ITAQ's redemption of a Non-U.S. holder's shares of ITAQ Class A common stock is treated as a corporate distribution, as discussed above under the section entitled "*— Redemption of Class A common stock,*" to the extent paid out of ITAQ's current or accumulated earnings and profits (as determined under U.S. federal income tax principles), such distribution will constitute a dividend for U.S. federal income tax purposes and, provided such dividend is not effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States, ITAQ will be required to withhold tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-

E). Any distribution not constituting a dividend will be treated first as reducing (but not below zero) the Non-U.S. holder's adjusted tax basis in its shares of ITAQ Class A common stock and, to the extent such distribution

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exceeds the Non-U.S. holder's adjusted tax basis, as gain realized from the sale or other disposition of the ITAQ Class A Common Stock, which will be treated as described below under the section entitled "*— Redemption of ITAQ Class A Common Stock — Non-U.S. Holders — Gain on Sale, Taxable Exchange or Other Taxable Disposition of ITAQ Class A Common Stock.*"

It may not be certain at the time a Non-U.S. holder is redeemed whether such Non-U.S. holder's redemption will be treated as a sale of shares or a distribution constituting a dividend, and such determination will depend in part on a Non-U.S. holder's particular circumstances, therefore ITAQ or the applicable withholding agent may not be able to determine whether (or to what extent) a Non-U.S. holder is treated as receiving a dividend for U.S. federal income tax purposes. Accordingly, ITAQ or the applicable withholding agent may withhold tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the gross amount of any consideration paid to a Non-U.S. holder in redemption of such Non-U.S. holder's shares of ITAQ Class A Common Stock, unless (i) ITAQ or the applicable withholding agent have established special procedures allowing Non-U.S. holders to certify that they are exempt from such withholding tax and (ii) such Non-U.S. holders are able to certify that they meet the requirements of such exemption (e.g., because such Non-U.S. holders are not treated as receiving a dividend under the Section 302 tests described above under the section titled "*— Redemption of ITAQ Class A Common Stock*"). There can be no assurance that ITAQ or any applicable withholding agent will establish such special certification procedures. If ITAQ or an applicable withholding agent withhold excess amounts from the amount payable to a Non-U.S. holder, the Non-U.S. holder generally may obtain a refund of any such excess amounts by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding the application of the foregoing rules in light of their particular facts and circumstances and any applicable procedures or certification requirements.

The withholding tax described in the preceding paragraph does not apply to dividends paid to a Non-U.S. holder who provides an IRS Form W-8ECI certifying that the dividends are effectively connected with the Non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. federal income tax as if the Non-U.S. holder were a U.S. resident, subject to an applicable income tax treaty providing otherwise. A Non-U.S. holder that is a corporation for U.S. federal income tax purposes and is receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower applicable income tax treaty rate).

Gain on Sale, Taxable Exchange or Other Taxable Disposition of ITAQ Class A Common Stock. If ITAQ's redemption of a U.S. holder's shares of ITAQ Class A Common Stock is treated as a sale or other taxable disposition, as discussed above under the section entitled "*— Redemption of ITAQ Class A Common Stock,*" a Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax in respect of the redemption, unless:

- the gain is effectively connected with the conduct of a trade or business by the Non-U.S. holder within the United States (and, under certain income tax treaties, is attributable to a United States permanent establishment or fixed base maintained by the Non-U.S. holder);
- such Non-U.S. holder is an individual who is present in the United States for 183 days or more during the taxable year in which the disposition takes place and certain other conditions are met; or
- ITAQ is or has been a "United States real property holding corporation" for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the Non-U.S. holder held ITAQ Class A common stock and, in the circumstance in which shares of ITAQ Class A Common Stock are regularly traded on an established securities market, the Non-U.S. holder has owned, directly or constructively, more than 5% of ITAQ Class A Common Stock at any time within the shorter of the five-year period preceding the redemption or such Non-U.S. holder's holding period for the shares of ITAQ Class A Common Stock.

There can be no assurance that ITAQ Class A Common Stock will be treated as regularly traded on an established securities market for this purpose. Unless an applicable treaty provides otherwise, gain described in the first bullet point above will be subject to tax at generally applicable U.S. federal income tax rates as if the Non-U.S. holder were a U.S. resident. Any gains described in the first bullet point above of a Non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" at a 30% rate (or lower income tax treaty rate). If the second bullet point applies to a Non-U.S. holder, such Non-U.S. holder will be subject to U.S. tax on such Non-U.S. holder's net capital gain for such year (including any gain realized in connection with the redemption) at a tax rate of 30%.

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If the third bullet point above applies to a Non-U.S. holder, gain recognized by such holder in the redemption will be subject to tax at generally applicable U.S. federal income tax rates. In addition, ITAQ may be required to withhold U.S. federal income tax at a rate of 15% of the amount realized upon such redemption. ITAQ believes that ITAQ is not, and has not been at any time since ITAQ's formation, a United States real property holding corporation, and ITAQ does not expect to be a United States real property holding corporation immediately after the Business Combination is completed.

Information Reporting and Backup Withholding

Dividend payments with respect to ITAQ Class A Common Stock and proceeds from the sale, taxable exchange or taxable redemption of ITAQ Class A Common Stock may be subject to information reporting to the IRS and possible United States backup withholding. Backup withholding will not apply, however, to a U.S. holder who furnishes a correct taxpayer identification number and makes other required certifications, or who is otherwise exempt from backup withholding and establishes such exempt status.

Amounts treated as dividends that are paid to a Non-U.S. holder are generally subject to reporting on IRS Form 1042-S even if the payments are exempt from withholding. A Non-U.S. holder generally will eliminate any other requirement for information reporting and backup withholding by providing certification of its foreign status, under penalties of perjury, on a duly executed applicable IRS Form W-8 or by otherwise establishing an exemption.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a holder's United States federal income tax liability, and a holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing the appropriate claim for refund with the IRS and furnishing any required information.

FATCA Withholding Taxes

Provisions commonly referred to as "FATCA" impose withholding of 30% on payments of dividends (including amounts treated as dividends received pursuant to a redemption of stock) on ITAQ Class A Common Stock. Previously, withholding with respect to the gross proceeds of a disposition of any stock, debt instrument, or other property that can produce U.S.-source dividends or interest was scheduled to begin on January 1, 2019; however, such withholding has been eliminated under proposed U.S. Treasury regulations, which can be relied on until final regulations become effective. In general, no such withholding will be required with respect to a U.S. holder or an individual Non-U.S. holder that timely provides the certifications required on a valid IRS Form W-9 or W-8, respectively. Holders potentially subject to withholding include "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies (typically certified as to by the delivery of a properly completed IRS Form W-8BEN-E). If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally will be entitled to a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Non-U.S. holders should consult their tax advisers regarding the effects of FATCA on a redemption of ITAQ Class A Common Stock.

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INFORMATION ABOUT ITAQ

ITAQ's Organization

ITAQ was incorporated on January 4, 2021, as a Delaware corporation, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. ITAQ's efforts to identify a prospective target business were not limited to any particular industry or geographic region; however, given the experience of its management team and Board, ITAQ has generally focused its search on industrial technology companies with an enterprise value of approximately $200 million to $900 million. Specifically, ITAQ focused its search on targets operating in technology-focused areas that include software, mobile and IoT applications, digital and energy transformation, cloud and cyber communications, as well as high bandwidth services, like LTE, remote sensing and 5G communications. Prior to executing the Merger Agreement with NXT, ITAQ's efforts were limited to organizational activities, activities relating to its IPO and, since completing the IPO, the evaluation of possible targets with which to consummate an initial business combination.

The IPO Registration Statement was declared effective on January 11, 2022. On January 14, 2022, ITAQ consummated its IPO of 17,250,000 Units (including 2,250,000 Units issued pursuant to the full exercise of the underwriters' over-allotment option) at $10.00 per Unit, with each Unit comprised of one share of ITAQ Class A Common Stock and one-half of a redeemable Public Warrant, generating gross proceeds of $172,500,000.

Simultaneously with the closing of the IPO, ITAQ consummated the sale of 8,037,500 ITAQ Private Warrants at a price of $1.00 per ITAQ Private Warrant in a private placement to the Sponsor, generating gross proceeds of $8,037,500.

In connection with ITAQ's organization, ITAQ issued an aggregate of 4,312,500 Founder Shares to the Sponsor, for $25,000 in cash, of which up to 562,500 shares were subject to forfeiture to the extent that the underwriters do not exercise their overallotment option in full. As a result of the full exercise of the underwriters' over-allotment option, no Sponsor shares were forfeited, and such Sponsor shares are no longer subject to forfeiture.

ITAQ's certificate of incorporation originally provided that ITAQ must complete its initial business combination by April 14, 2023, and ITAQ had the right, by resolution of its Board if requested by its Sponsor, to extend the period of time to consummate an initial business combination by an additional three months, which was until July 14, 2023, subject to the Sponsor depositing into the Trust Account the sum of $1,725,000 ($0.10 per unit). However, ITAQ also had to right to extend the date by which it must complete its initial business combination by obtaining stockholder approval of an extension at a special meeting.

On April 10, 2023, ITAQ held a special meeting of stockholders at which ITAQ's stockholders approved the extension of the date by which ITAQ must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company) In connection with the vote to approve the extension, the holders of ITAQ Public Shares had the right, with certain limited exceptions, to have their Public Shares redeemed. In connection with such extension, stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares, and, as a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of approximately $14.82 million at October 13, 2023. As a result of the redemptions, the number of Public Shares decreased from 17,250,000 shares to 1,348,887 shares. In connection with the extension, ITAQ has agreed to make Extension Payments of $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the extension, into the Trust Account each month, on the 14th of each months. As of October 13, 2023, ITAQ had made seven payments of $35,000, totaling $245,000, for the months of April through October 2023. An eighth payment is to be made on November 14, 2023. The first six payments, totaling $210,000, were made by ITAQ from its available funds and the seventh payment was made and the eighth payment, if required, will be made from funds available under the Extension Note issued by the Sponsor. The Sponsor had agreed to make the monthly loans to ITAQ pursuant to the Extension Note to provide ITAQ with funds to make the Extension Payments. The amount funded under the Extension Note was $0 at June 30, 2023, $161,000 at September 30, 2023 and $261,000 at October 13, 2023. The Extension Payments are added to the Trust Account, which will be distributed either to: (i) all of the holders of Public Shares upon the Company's liquidation or (ii) holders

of Public Shares who elect to have their shares redeemed in connection with the approval of the Merger. If the Merger is consummated, the funds remaining in the trust after payments to those Public Stockholders demanding redemption will be paid to ITAQ at the Closing. ITAQ's principal executive office is located at 5090 Richmond Ave, Suite 319, Houston, Texas 77056, and its telephone number is 713-599-1300. After the consummation of the Merger, ITAQ's principal executive office will be that of NXT.

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Trust Account

Following the closing of the IPO and the sale of Over-allotment Units to the underwriters on January 14, 2022, an amount of $175,950,000 (the "Proceeds") comprised of $169,050,000 of the proceeds from the IPO and sale of Over-allotment Units and $6,900,000 of the proceeds of the sale of the ITAQ Private Placement Warrants was placed in the Trust Account maintained by Continental Stock & Transfer Co., acting as trustee. The Proceeds have been invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less, or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the Proceeds held in the Trust Account that may be released to ITAQ to pay its franchise and income tax obligations (less up to $50,000 of interest to pay dissolution expenses), the Proceeds will not be released from the Trust Account until the earliest of (a) the completion of ITAQ's initial business combination (such as the Merger and Business Combination with NXT), (b) the redemption of any ITAQ Public Shares properly submitted in connection with a stockholder vote to amend the Existing ITAQ Charter, and (c) the redemption of ITAQ's Public Shares if ITAQ is unable to complete an initial business combination by the Deadline Date (as it may be extended), subject to applicable law. The Proceeds deposited in the Trust Account could become subject to the claims of ITAQ's creditors, if any, which could have priority over the claims of ITAQ's Public Stockholders. Interest earned on the Proceeds held in the Trust Account may be used to pay NXT's franchise and income tax obligations.

Emerging Growth Company; Smaller Reporting Company

ITAQ is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. As such, ITAQ is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. If some investors find ITAQ's securities less attractive as a result of ITAQ's qualification as an "emerging growth company," there may be a less active trading market for ITAQ's securities, and the prices of ITAQ's securities may be more volatile.

In addition, Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an "emerging growth company" can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. ITAQ intends to take advantage of the benefits of this extended transition period.

If the Merger is not completed, ITAQ will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following January 14, 2026, (b) in which ITAQ has total annual gross revenue of at least $1.325 billion, or (c) in which ITAQ is deemed to be a large accelerated filer, which means the market value of ITAQ's Class A common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th, and (2) the date on which ITAQ has issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

Additionally, ITAQ is a "smaller reporting company" as defined in Rule 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing

only two years of audited financial statements. ITAQ will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of ITAQ's common stock held by non-affiliates exceeds $250 million as of the end of the prior June 30th, or (2) ITAQ's annual revenues exceeded $100 million during such completed fiscal year and the market value of ITAQ's common stock held by non-affiliates exceeds $700 million as of the prior June 30th.

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Fair Market Value of Target Business

Nasdaq rules require that ITAQ complete one or more business combinations having an aggregate fair market value of at least 80% of the value of the Proceeds and any other funds held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the interest earned on the Trust Account, which were waived by Wells Fargo) at the time of ITAQ's signing a definitive agreement in connection with ITAQ's initial business combination.

NXT must have a fair market value equal to at least 80% of the balance of the funds in the Trust Account at the time of the execution of a definitive agreement for its initial business combination (November 21, 2022) to comply with Nasdaq requirements. ITAQ's board of directors has determined that this test is met in connection with the proposed Business Combination with NXT.

Liquidation if No Business Combination

Under the Existing ITAQ Charter, if ITAQ does not complete a business combination by the Deadline Date of December 14, 2023, as it may be extended as described herein, ITAQ will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (less up to $50,000 of interest to pay dissolution expenses) divided by the number of then issued and outstanding Public Shares, which redemption will completely extinguish ITAQ Public Stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining ITAQ Stockholders and the ITAQ Board, liquidate and dissolve, subject in each case to ITAQ's obligations under DGCL to provide for claims of creditors and the requirements of other applicable law.

ITAQ's Existing Charter provides that ITAQ will only redeem its Public Shares so long as (after such redemption) its net tangible assets will be at least $5,000,001 either immediately prior to or upon consummation of an initial business combination and after payment of underwriters' fees and commissions (so that ITAQ is not subject to the SEC's "penny stock" rules) or any greater net tangible asset or cash requirement which may be contained in the agreement relating to its initial business combination. The Merger Agreement with NXT provides that ITAQ with the assistance of NXT, will use its commercially reasonable efforts to enter into agreements with investors pursuant to which the Investors will agree to purchase from ITAQ at the Closing securities to have such terms and conditions as shall be acceptable to ITAQ subject to the approval of NXT, such approval not to be unreasonably withheld, delayed or conditioned, of up to $50,000,000 or such other amount as may be acceptable to ITAQ.

The Existing ITAQ Charter provide that a Public Stockholder, together with any affiliate of such Public Stockholder and any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 2,587,500 shares, which is 15% of the Public Shares outstanding on the date of the Merger Agreement. Such restriction will also be applicable to ITAQ's affiliates.

Each of the Sponsor and ITAQ's officers and directors agreed to waive their rights to participate in any distribution from the Trust Account or other assets with respect to the Founder Shares and Public Shares they own. There will be no distribution from the Trust Account with respect to the Outstanding ITAQ Warrants, which will expire worthless if ITAQ is liquidated.

The proceeds deposited in the Trust Account could, however, become subject to the claims of ITAQ's creditors that could be prior to the claims of the ITAQ Public Stockholders. Although ITAQ has obtained waiver agreements from certain vendors and service providers it has engaged and owes money to, and the prospective target businesses ITAQ

has negotiated with, including NXT, whereby such parties have waived any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account, and although ITAQ will seek such waivers from vendors it engages in the future, there is no guarantee that they or other vendors who did not execute such waivers will not seek recourse against the Trust Account notwithstanding such Agreements. The Sponsor has agreed, pursuant to an Agreement with ITAQ, that it will be personally liable to ensure that the proceeds in the Trust Account are not reduced to less than the lesser of $10.20 or the actual amount per Public Share held in the trust account as of the date of liquidation of the Trust Account, if less than $10.20 per share due to reductions in the value of the trust assets, less taxes payable, by the claims of target businesses or claims of vendors or other entities that are owed money by ITAQ for services rendered or contracted for or products sold to ITAQ, but only if such a vendor or target business

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has not executed such a waiver. Moreover, the Sponsor will not be personally liable to the ITAQ Public Stockholders and instead will only have liability to ITAQ. However, the Sponsor may not be able to satisfy his indemnification obligations if it is required to do so as ITAQ has not required the Sponsor to retain any assets to provide for its indemnification obligations, nor has ITAQ taken any further steps to ensure that the Sponsor will be able to satisfy any indemnification obligations that arise. Accordingly, the actual per-share redemption price could be less than $10.20, plus interest, due to claims of creditors. Additionally, if ITAQ is forced to file a bankruptcy case or an involuntary bankruptcy case is filed against it which is not dismissed, the proceeds held in the Trust Account could be subject to applicable bankruptcy law and state debtor/creditor law, and may be included in ITAQ's bankruptcy estate and subject to the claims of third parties with priority over the claims of ITAQ's stockholders. For example, distributions received by stockholders could be viewed as either a "preferential transfer" or a "fraudulent conveyance" under such laws and, as a consequence, a bankruptcy court could seek to recover some or all amounts received by our stockholders. To the extent any bankruptcy claims deplete the Trust Account, ITAQ cannot assure you it will be able to return to the ITAQ Public Stockholders at least $10.20 per share. ITAQ's Public Stockholders are entitled to receive funds from the Trust Account only in the event of its failure to complete a business combination by the Deadline Date (as it may be extended), or if the ITAQ Stockholders properly seek to have ITAQ redeem their respective shares upon a business combination which is actually completed by ITAQ. ITAQ cannot assure you that claims will not be brought against ITAQ for these reasons. To the extent that an excise tax is payable in connection with the partial liquidation of ITAQ, the tax is an obligation of ITAQ and it is possible that funds from the Trust Account may be used for that purpose if ITAQ has no other funds.

ITAQ will pay the costs of any subsequent liquidation from its remaining assets outside of the Trust Account, if any.

Employees

ITAQ currently has two officers. These individuals are not obligated to devote any specific number of hours to ITAQ's matters, but they have devoted and intend to continue devoting as much of their time as they deem necessary to ITAQ's affairs until ITAQ has completed its initial business combination. The amount of time they devote in any time period will vary based on whether a target business has been selected for its initial business combination and the stage of the initial business combination process it is in. ITAQ does not intend to have any full-time employees prior to the completion of its initial business combination.

Directors and Executive Officers

Set forth below is information concerning ITAQ's officers and directors.

Name	Age	Position
E. Scott Crist	58	Chief Executive Officer, Chairman and Director
R. Greg Smith[1]	64	Chief Financial Officer and Director
Andrew Clark[1]	60	Independent Director
Harvin Moore	58	Independent Director

(1) Member of the Special Committee

E. Scott Crist, ITAQ's Chairman and Chief Executive Officer since January 2021, has over 30 years of business experience and an extensive background as an entrepreneur, venture capitalist and chief executive officer. Mr. Crist has been a director of NXT since January 2022. He has founded, built and successfully exited a number of businesses in the technology, telecommunications, and industrial sectors, including companies involved in emerging 5G, AI and IoT technologies. He has been a partner at Texas Ventures, a leading technology venture firm since March 2000, and the Chief Executive Officer of Osperity, Inc. a market leader in AI-assisted industrial computer vision since August 2019. In addition, Mr. Crist served as the CEO of Industrial Tech Acquisitions, Inc., a blank check company that raised over $75 million in its initial public offering in September 2020, consummating an initial business combination with Arbe Robotics Ltd. in October 2021. Following that business combination, Mr. Crist has been serving as a member of the board of directors of Arbe Robotics Ltd. In 2012, Mr. Crist founded VA-Gov Housing Fund, a partnership of profit and non-profit companies advocating for US veterans and their families, where he has since served as its Chairman. In this capacity, he became a large lender for the US government's homeless shelter program for veterans while deploying significant capital and achieving a blended internal rate of return of approximately 15% for the "for-profit" limited partners. From April 2016 to September 2019, Mr. Crist was Chief Executive Officer and Chairman of Infrastructure

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Networks, a leading 4G and 5G-LTE wireless broadband provider for the energy industry, until its control position sale to Apollo Global Management, and has been serving as a member of its board since then. From 2000 to 2002, Mr. Crist was founding chairman of Asset Nation Inc., formerly known as SalvageSale, Inc., ("SalvageSale") an ecommerce leader in the surplus and salvage industry for the insurance brokerage and underwriting industry. The company was acquired by Ritchie Bros Auctioneers Inc. (NYSE: RBA) ("Ritchie Brothers") in May 2012. The original SalvageSale platform served as a cornerstone of the Ritchie Brothers ecommerce strategy. Earlier in his career, from 1994 to 2000, Mr. Crist was the founder and Chief Executive Officer of Telscape International Inc., a telecommunications company focused on emerging global markets and built Telscape from its start-up stage through multiple acquisitions, into a publicly traded industry leader with a market cap in excess of $100 million. From 1991 to 1995, he was President and Chief Executive Officer of Matrix Telecom, Inc., a long-distance telecommunications company, which ranked 7th on the list of the 500 fastest growing private companies in the US by *Inc. Magazine* in 1995. Mr. Crist was named an Ernst & Young Entrepreneur of the Year in 2000 for the Texas region, and holds a BS in Electrical & Computer Engineering from North Carolina State University. He has an MBA from the Kellogg School at Northwestern University, and is a former adjunct professor and current lecturer at Rice University's Jones Graduate School of Business. ITAQ believes this experience makes ITAQ well suited to identify, source, negotiate and execute an initial business combination with the goal of pursuing exceptional risk-adjusted returns for our stockholders.

R. Greg Smith, ITAQ's Chief Financial Officer since January 2021 and one of its directors since January 2022, has more than 30 years of corporate finance and management experience, including the last 25 years in capacities of Chief Financial Officer, Senior Vice President Mergers and Acquisitions, Executive Vice President and Director of venture and private equity-backed private and public companies and their respective subsidiaries. In addition, Mr. Smith served as the CFO of Industrial Tech Acquisitions, Inc., a blank check company that raised over $75 million in its initial public offering in September 2020 and which consummated an initial business combination with Arbe Robotics Ltd. In October 2021. He has extensive experience in mergers, acquisitions and divestitures, including due diligence, valuation analysis, transaction negotiations, term sheets, letters of intent and definitive agreements. He served as Chief Financial Officer for Infrastructure Networks, Inc., a leading 5G-LTE wireless & IoT communications platform digitizing the energy patch in North America from February 2017 through May 2020 and subsequently served as a special advisor. In his capacity as chief financial officer of Infrastructure Networks Inc., he helped grow the company organically during his tenure. From June 2004 to January 2017, he worked for various companies in the wireless broadband industry, including as the founder, Chief Executive Officer, Chief Financial Officer, Executive Vice president and member of its board of directors of ERF Wireless, Inc. (OTC:ERFB) from August 2004 through July 2015, which provided high-speed broadband and remote connectivity for mission-critical applications to energy companies, banks, and hospitals. Mr. Smith received a BBA degree in Finance and minor in Economics from Sam Houston State University.

Andrew Clark, an ITAQ director since January 2022, has over 30 years of business experience spanning many facets of technology, industrial and energy businesses. He has been a founder and principal with The Castell Group, an investment and advisory firm assisting companies in technology businesses, since 2003. He interacts with some of the region's top entrepreneurs on a daily basis, assisting them with their businesses while identifying the best business and investment opportunities. In addition, Mr. Clark was a director of Industrial Tech Acquisitions, Inc., a blank check company that raised over $75 million in its initial public offering in September 2020 which consummated an initial business combination with Arbe Robotics Ltd. in October 2021. He also served as a director of Texas Halo Fund I, LLC since 2012, of AETolls, LLC since 2018 and of TapNpay, Inc. since 2020. Mr. Clark also served as a director of Surge Accelerator, LLC (2011 to 2013), Quarri, Inc. (2010 to 2017), Onit, Inc. (2010 to 2012), and Metal Networks (2013 to 2016). His corporate career includes positions at Reliant Energy (now NRG) as VP of Interactive Marketing from 2000 to 2003, Director of Strategy at Compaq Computer (now Hewlett Packard) from 1989 to 2000, and a consultant with Coopers & Lybrand (now Pricewaterhouse Coopers) 1985 to 1989. He began his private equity investment experience at Compaq Computer where he served as an observer on various boards. He is a graduate of The Wharton School of the University of Pennsylvania where he received his BS degree in Economics with a concentration in Entrepreneurship, and was both a Benjamin Franklin Scholar and a University Scholar.

Harvin Moore, an ITAQ director since January 2022, has been a principal of Frontera Technology Ventures ("Frontera") since July 1991. From December 2018 until January 2021, Mr. Moore served on the governing board of the Houston Angel Network, a nonprofit organization dedicated to supporting startups with financial resources and mentorship. From June 2019 until July 2021, he served as a President, Director, member of the Audit Committee and Chief Executive Officer of Houston Exponential, an independent non-profit focused on accelerating the growth of the technology innovation ecosystem of Houston, Texas, and as the co-chairman of the Houston Aerospace and Aviation Regional Task Force, a committee of the Greater Houston Partnership, that pursues commercial arrangements

in aerospace and aviation for the Houston region, from August 2020 until July 2021. In addition, Mr. Moore was a director of Industrial Tech Acquisitions, Inc., a blank check company that raised over $75 million in its initial public offering in September 2020 and which consummated an initial business combination with Arbe Robotics Ltd. in October 2021. Mr. Moore has been involved in the technology innovation movement in Texas since the 1990s as entrepreneur, advisor, and venture investor. As a Principal of Frontera, Mr. Moore has invested in and/or advised growth-stage technology companies, holding equity stakes in many of Frontera's portfolio clients. Mr. Moore has also been a director of Frontera Furniture Company since October 1991 and Emeritus International Education since August 2017. In addition, Mr. Moore has been deeply involved with K12 education since 1996, having worked with several prominent education reform organizations, including KIPP, Inc., a public charter school network, as a founding director, Treasurer, and Vice Chairman from 1997 to 2003. Mr. Moore was elected to the Board of Education of Houston Independent School District in 2003, and was re-elected three subsequent times before retiring as the longest serving member in 2017. Mr. Moore was the Chief Operating Officer and Director of both Space Service Holdings, Inc. (2003-2015), and Sentinel Satellite Inc. (2008-2014). Mr. Moore currently serves on the governing boards of TXRX Labs, a non-profit makerspace and job training organization, since December 2018, The Manned Spaceflight Educational Foundation Inc., d/b/a Space Center Houston, a nonprofit which operates the visitor center for NASA's Johnson Space Center Space Center Houston, since September 2012, and the Powell Foundation, a private charitable foundation supporting public education, arts, conservation and human services, since December 2000, where he also serves on the audit committee and as Treasurer. He holds a Master of Business Administration in Finance from New York University, and a Bachelor of Arts in Economics from Northwestern University. ITAQ believes Mr. Moore is well qualified to serve on ITAQ's Board due to his extensive operational and management experience in technology and finance related organizations.

Aruna Viswanathan, one of ITAQ's directors since January 2022, has been serving as the Chief Operating Officer of AlphaX Decision Sciences ("AlphaX"), a provider of artificial intelligence software and cloud infrastructure solutions, since August 2017. In addition, Ms. Viswanathan was a director of Industrial Tech Acquisitions, Inc., a blank check company that raised over $75 million in its initial public offering in September 2020 and which consummated an initial business combination with Arbe Robotics Ltd. in October 2021. Prior to her position at AlphaX, from July 2016 to August 2017, she was the Chief Operating Officer of The RBR Group, a technology development and commercialization firm. From April 2006 through June 2016, Ms. Viswanathan was a partner at

Clearspring Capital Group and involved in managing two private equity funds that provided growth financing across a broad range of industries. Notable exits from the funds includes BorderComm/XC Networks (acquired by Transtelco in 2013), Softlayer Technologies, Inc. (acquired by International Business Machines Corporation (IBM) (NASDAQ: IBM) in 2013), and Sweet Leaf Tea Company (acquired by Nestle S.A. (OTCMKTS: NSRGY in 2011). In addition, as the former Director of Operations and board member for the Houston Technology Center from 2001 through 2006, Ms. Viswanathan helped direct the growth of the organization and launched the Gulf Coast Regional Center for Innovation and Commercialization. She was employed by Motorola Solutions Inc.'s (NYSE: MSI) Wireless Signal Processing Division from 1994 through 1999 and began her career at Advanced Micro Devices, Inc. (NASDAQ: AMD) as an Associate Engineer from 1991 to 1993. Appointed by Texas Governor Rick Perry, Ms. Viswanathan served a five-year term beginning in 2007 on the Texas Emerging Technology Fund Committee, is a former Director for the Houston Angel Network and has been a current board member and past-President of the Houston Chapter of The Indus Entrepreneurs (TiE) since January 2014, a global entrepreneurship organization, since 2014 and was on the Board of Advisors for the Cullen College of Engineering at the University of Houston from 2005 through 2013. Ms. Viswanathan is the 2018 recipient of the Indo American Chamber of Commerce "Women in Business Award" in Houston, the recipient of the 2011 Houston Business Journal's 40 under 40 awards and the 2003 Women in Technology award from the Association of Women in Computing. Ms. Viswanathan, graduated with a Bachelor of Science and Master of Science in Electrical Engineering from University of Texas, Austin and a Master of Business Administration from Rice University. ITAQ believes Ms. Viswanathan is well qualified to serve on ITAQ's Board due to her extensive operational and management experience in technology and finance related organizations.

Number and Terms of Office of Officers and Directors

ITAQ's board consists of five directors divided into two classes with only one class of directors being elected in each year and each class (except for those directors appointed prior to its first annual meeting of stockholders) serving a two-year term. In accordance with Nasdaq corporate governance requirements, ITAQ is not required to hold an annual meeting until one year after its first fiscal year end following its listing on Nasdaq. The term of office of the first class

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of directors, consisting of Messrs. Clark and Moore will expire at its first annual meeting of stockholders, which ITAQ expects will be held in 2023. The term of office of the second class of directors, consisting of Messrs. Crist and Smith and Ms. Viswanathan, will expire at the second annual meeting of stockholders.

ITAQ's officers are appointed by the board of directors and serve at the discretion of the board of directors, rather than for specific terms of office. ITAQ's board of directors is authorized to appoint persons to the offices set forth in its bylaws as it deems appropriate. ITAQ's bylaws provide that its officers may consist of a Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, Vice Presidents, Secretary, Treasurer, Assistant Secretaries and such other offices as may be determined by the ITAQ Board.

Nasdaq listing standards require that a majority of ITAQ's Board be independent. Nasdaq will also require that a majority of the Post-Closing ITAQ Board be independent for ITAQ to remain listed. An "independent director" is defined generally as a person other than an officer or employee of a company or its subsidiaries or any other individual having a relationship which, in the opinion of the company's board of directors, would interfere with the director's exercise of independent judgment in carrying out the responsibilities of a director. ITAQ's Board has determined that Messrs. Clark and Moore and Ms. Viswanathan are "independent directors" as defined in the Nasdaq listing standards and applicable SEC rules. ITAQ's independent directors have regularly scheduled meetings at which only independent directors are present. Mr. Clark, Mr. Moore and Ms. Viswanathan are minor investors with a non-voting equity interest in the Sponsor, and Mr. Smith and Mr. Clark have non-voting equity interests in the Sponsor. The ITAQ Board does not believe that this interest affects the status of Mr. Clark, Mr. Moore and Ms. Viswanathan as independent directors.

Executive Compensation

None of ITAQ's officers has received any cash compensation for services rendered to it. Since consummating the IPO, ITAQ has been paying the Sponsor $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the Merger and Business Combination (or its liquidation if it fails to consummate a business combination by the Deadline Date, as it may be extended), ITAQ will cease paying these monthly fees. Other than the foregoing, no compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by ITAQ to its officers and directors prior to, or in connection with, any services rendered in order to effectuate the consummation of its initial business combination (regardless of the type of transaction that it is).

However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on ITAQ's behalf, such as identifying potential target businesses and performing due diligence on suitable business combinations and targets. ITAQ does not have a policy that prohibits its sponsor, executive officers or directors, or any of their respective affiliates, from negotiating for the reimbursement of out-of-pocket expenses by a target business. The audit committee will review on a quarterly basis all payments that were made to the Sponsor, officers or directors, or their affiliates. Any such payments prior to an initial business combination will be made using funds held outside the Trust Account. Other than quarterly audit committee review of such payments, ITAQ does not expect to have any additional controls in place governing the reimbursement payments to directors and executive officers for their out-of-pocket expenses incurred in connection with identifying and consummating an initial business combination.

After the completion of an initial business combination, such as the Merger and Business Combination, directors or members of ITAQ's management team who remain with ITAQ may be paid consulting or management fees from the combined company (NXTCLEAN). All of these fees will be fully disclosed to ITAQ's Stockholders, to the extent then known, in the tender offer materials or proxy solicitation materials furnished to its stockholders in connection with a proposed initial business combination, such as the Business Combination with NXT. ITAQ has not established any limit on the amount of such fees that may be paid by the combined company to its directors or members of management following the Merger. It is unlikely the amount of such compensation will be known at the time of the Merger and Business Combination, because the directors of NXTCLEAN will be responsible for determining officer and director compensation. Any compensation to be paid to ITAQ's officers or directors following the Merger and Business Combination will be determined, or recommended to the Post-Closing ITAQ Board for determination, either by a compensation committee constituted solely of independent directors or of a majority of the independent directors on the Post-Closing ITAQ Board.

ITAQ does not intend to take any action to ensure that members of its management team maintain their positions with ITAQ after the consummation of its initial business combination, although it is possible that some or all of its officers and directors may negotiate employment or consulting arrangements to remain with ITAQ after its initial business

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combination. The existence or terms of any such employment or consulting arrangements to retain their positions with ITAQ may influence ITAQ's management's motivation in identifying or selecting a target business. However, ITAQ does not believe that the ability of its current management to remain with it after the consummation of its initial business combination will be a determining factor in a decision to proceed with any potential business combination, and it is not a deciding factor in ITAQ's decision to recommend for approval the Merger and Business Combination Proposal. ITAQ is not party to any agreements with its officers and directors that provide for benefits upon termination of employment.

Certain Relationships and Related Party Transactions

On January 12, 2021, ITAQ issued an aggregate of 4,312,500 Founder Shares to the Sponsor for an aggregate purchase price of $25,000 in cash, or approximately $0.006 per share. The number of Founder Shares issued was determined based on the expectation that the Founder Shares would represent 20% of the outstanding shares upon completion of the IPO. Up to 562,500 Founder Shares were subject to forfeiture by the Sponsor; however, as a result of the full exercise by the underwriters of their overallotment option, no Founder Shares are subject to forfeiture. The Founder Shares (including, for the avoidance of doubt, the Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder.

Simultaneously with the closing of the IPO, the Sponsor purchased an aggregate of 8,037,500 warrants at a price of $1.00 per warrant, for an aggregate purchase price of $8,037,500. The private placement warrants are identical to the units sold in ITAQ's IPO, except that the ITAQ Private Placement Warrants, so long as they are held by the Sponsor, the underwriters or their permitted transferees, (i) will not be redeemable by ITAQ, (ii) may not (including the Class A common stock issuable upon exercise of these warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of its initial business combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to registration rights. The private placement warrants (including the shares of Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder. As discussed earlier, since the date of the IPO, ITAQ pays an affiliate of the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of its initial business combination or our liquidation, ITAQ will cease paying these monthly fees.

Prior to the closing of the IPO, ITAQ's Sponsor agreed to loan ITAQ up to $300,000 to be used for a portion of the expenses of its initial public offering. This loan was non-interest bearing, unsecured, and due at the earlier of December 31, 2022 or the closing of its IPO. The loan was repaid in full on January 14, 2022, upon the closing of the IPO out of the offering proceeds that have been allocated to the payment of offering expenses (other than the waived deferred underwriting commissions). ITAQ overpaid $26,615 to the Sponsor, which was returned by the Sponsor on January 19, 2022.

In addition, in order to finance transaction costs in connection with an intended initial business combination, such as the Merger and Business Combination, the Sponsor or an affiliate of the Sponsor or certain of ITAQ's officers and directors may, but are not obligated to, loan ITAQ Working Capital Loans as may be required. As of December 31, 2021, there were no amounts outstanding under any Working Capital Loans. If Working Capital Loans are extended to ITAQ, it would repay such Working Capital Loans upon consummation of an initial business combination. If the Merger and Business Combination are not consummated and ITAQ does not consummate an alternative business combination, then ITAQ may use a portion of the working capital held outside the Trust Account to repay such Working Capital Loans, but no proceeds from the Trust Account would be used for such repayment.

Up to $1,500,000 of such Working Capital Loans may be convertible into ITAQ Private Placement Warrants or equivalent warrants at a price of $1.00 per warrant (which, for example, would result in the holders being issued warrants to purchase 1,500,000 shares if $1,500,000 of notes were so converted), at the option of the lender. As of June 30, 2023, Working Capital Loans totaling $50,000 have been made. Such warrants would be identical to the ITAQ Private Placement Warrants, including as to exercise price, exercisability and exercise period. The terms of such Working Capital Loans by the Sponsor or its affiliates, or its officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. ITAQ does not expect to seek loans from parties other than the Sponsor or an affiliate of the Sponsor as ITAQ does not believe third parties will be willing to loan such funds or provide a waiver against any and all rights to seek access to funds in the Trust Account.

If the Merger and Business Combination are approved and consummated, members of ITAQ's management team who remain with NXTCLEAN may be paid consulting, management or other fees from the combined company, NXT. Any and all such fees have been fully disclosed in this proxy statement/prospectus.

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BENEFICIAL OWNERSHIP OF ITAQ SECURITIES

The following table sets forth information regarding (i) the actual beneficial ownership of ITAQ Common Stock as of October 13, 2023 and (ii) expected beneficial ownership of the NXTCLEAN's Common Stock immediately following the Closing by:

- each person who is, the beneficial owner of more than 5% of issued and outstanding shares of ITAQ our Common Stock;
- each of ITAQ's current executive officers and directors; and
- all executive officers and directors of ITAQ as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days of July 17, 2023.

The beneficial ownership information below excludes the shares issuable upon exercise of the Public Warrants the Private Placement Warrants and shares of Class A Common Stock expected to be issued or reserved under the Equity Incentive Plan.

The beneficial ownership of ITAQ Common Stock is based on 5,661,387 shares of ITAQ Common Stock (representing 1,348,887 Public Shares and 4,312,500 founder shares owned by the Sponsor) issued and outstanding as of October 13, 2023.

	Class A Common Stock		Class B Common Stock		Approximate Percentage of Outstanding Common Stock
Name and Address of Beneficial Owner[1]	**Number of Shares Beneficially Owned**	**Approximate Percentage of Class**	**Number of Shares Beneficially Owned**	**Approximate Percentage of Class**	
Industrial Tech Partners II, LLC[2]	—	—	4,312,500	100%	76.2%
E. Scott Crist[2]	—	—	4,312,500	100%	76.2%
R. Greg Smith[3]	—	—	—	—	—
Andrew Clark[3]	—	—	—	—	—
Aruna Viswanathan[3]	—	—	—	—	—
Harvin Moore[3]	—	—	—	—	—
All executive officers and directors as a group (5 individuals)	—	—	4,312,500	100%	76.2%
Other 5% Stockholders					
Exos Collateralized SPAC Holdings Fund LP[4]	280,861	20.8%			4.96%

(1) Unless otherwise noted, the business address of each of the following entities or individuals is c/o Industrial Tech Acquisitions II, Inc., 5090 Richmond Ave, Suite 319, Houston, Texas 77056.

(2) Represents shares held by Industrial Tech Partners II, LLC, ITAQ's sponsor. E. Scott Crist is the managing member of ITAQ's Sponsor, has the sole right to vote or dispose of the shares and may be deemed to have beneficial ownership of the common stock held directly by ITAQ's sponsor. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly.

(3) Does not include any shares held by ITAQ's Sponsor. This individual is a member of ITAQ's Sponsor, but does not have voting or dispositive control over the shares held by the Sponsor.

(4) According to a Schedule 13G filed on June 30, 2023, by Exos Asset Management LLC, a Delaware limited liability company ("Exos"); and (ii) Exos Collateralized SPAC Holdings Fund LP, a Delaware limited partnership ("Collateralized SPAC Fund") hold 280,861 shares of Class A Common Stock. Exos is the investment manager of Collateralized SPAC Fund. The business address for the reporting persons is 1370 Broadway, Suite 1450, New York, NY 10018.

SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following summary unaudited pro forma condensed combined financial information (the "Summary Pro Forma Information") gives effect to the transactions contemplated by the Business Combination and related transactions. The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, although ITAQ will acquire all of the outstanding equity interests of NEXT in the Business Combination, ITAQ will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be reflected as the equivalent of NEXT issuing shares for the net assets of ITAQ, followed by a recapitalization whereby no goodwill or other intangible assets are recorded. Operations prior to the Business Combination will be those of NEXT. The summary unaudited pro forma condensed combined balance sheet data as of June 30, 2023 gives effect to the Business Combination and related transactions as if they had occurred on June 30, 2023. The summary unaudited pro forma condensed combined statements of operations data for the six months ended June 30, 2023 and for the year ended December 31, 2022 give effect to the Business Combination and related transactions as if they had occurred on January 1, 2022, the beginning of the earliest periods presented.

The Summary Pro Forma Information has been derived from, should be read in conjunction with, the more detailed unaudited pro forma condensed combined financial information included in the section titled "Unaudited Pro Forma Condensed Combined Financial Information" in this proxy statement/prospectus and the accompanying notes thereto. The unaudited pro forma condensed combined financial information is based upon, and should be read in conjunction with, the historical financial statements and related notes of ITAQ and NEXT for the applicable periods included in this proxy statement/prospectus. The Summary Pro Forma Information has been presented for informational purposes only and is not necessarily indicative of what the post-Business Combination company's financial position or results of operations actually would have been had the Business Combination and related transactions been completed as of the dates indicated. In addition, the Summary Pro Forma Information does not purport to project the future financial position or operating results of the post-Business Combination company following the reverse recapitalization.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption for cash of ITAQ Public Shares:

- **Assuming No Redemptions:** This presentation assumes that, after the redemption of 15,901,113 ITAQ Class A Common Stock in April 2023 (the "April Redemptions"), no Public Stockholders will exercise redemption rights with respect to the Public Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Redemptions:** This presentation assumes that, after the April Redemptions, 848,887 Public Shares are redeemed for aggregate redemption payments of $9.3 million, assuming an approximately $10.93 per share redemption price. The Merger Agreement contains a condition to the Closing that, at the Closing, ITAQ will have cash available in the Trust Account, including the proceeds of any PIPE investment consummated prior to or contemporaneously with the Closing and after giving effect to the completion and payment of all Redemptions and Expenses, in an amount equal to or exceeding $50 million. As all of the ITAQ Insiders waived their redemption rights, only redemptions by Public Stockholders are reflected in this presentation. This scenario includes all adjustments contained in the "minimum redemption" scenario and presents additional adjustments to reflect the effect of the contractual maximum redemptions. The "contractual maximum redemption scenario" represents the maximum number of Public Shares that may be redeemed while satisfying the Minimum Cash Condition. In the event ITAQ's cash available in the Trust Account at Closing is insufficient to meet the Minimum Cash Condition, a condition to the Closing would not be met and the Business Combination may not be consummated. However, the Minimum Cash Condition is a contractual condition that may be waived by NEXT or may be modified by the parties to the Merger Agreement.

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	Scenario 1 Assuming Minimum Redemptions	Scenario 2 Assuming Maximum Contractual Redemptions
	(in thousands, except share and per share data)	

Summary Unaudited Pro Forma Condensed Combined Statement of Operations Data for the six months ended June 30, 2023		
Net loss	$ (44,877)	$ (44,877)
Weighted average shares outstanding – basic and diluted	43,357,103	42,508,216
Basic and diluted net loss per share	$ (1.04)	$ (1.06)

	Scenario 1 Assuming Minimum Redemptions	Scenario 2 Assuming Maximum Contractual Redemptions
	(in thousands, except share and per share data)	
Summary Unaudited Pro Forma Condensed Combined Statement of Operations Data for the year ended December 31, 2022		
Net loss	$ (34,546)	$ (34,546)
Weighted average shares outstanding – basic and diluted	43,357,103	42,508,216
Basic and diluted net loss per share	$ (0.80)	$ (0.81)

	Scenario 1 Assuming Minimum Redemptions	Scenario 2 Assuming Maximum Contractual Redemptions
	(in thousands)	
Summary Unaudited Pro Forma Condensed Combined Balance Sheet Data as of June 30, 2023		
Total assets	$ 174,406	$ 165,129
Total liabilities	101,696	101,696
Total stockholders' equity	$ 72,710	$ 63,433

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in this proxy statement/prospectus/consent solicitation.

Introduction

The following unaudited pro forma condensed combined financial information presents the combination of financial information of ITAQ and NEXT, adjusted to give effect to the Business Combination and related transactions. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). ITAQ has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2023 assumes that the Business Combination occurred on June 30, 2023. The unaudited pro forma condensed combined statements of operations for

the six months ended June 30, 2023 and for the year ended December 31, 2022 present pro forma effect to the Business Combination as if it had been completed on January 1, 2022.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. Further, the pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The historical financial information of ITAQ was derived from the unaudited financial statements of ITAQ as of and for the six months ended June 30, 2023 and audited financial statements of ITAQ for the year ended December 31, 2022, included elsewhere in this proxy statement/prospectus/consent solicitation. The historical financial information of NEXT was derived from the unaudited financial statements of NEXT as of and for the six months ended June 30, 2023 and the audited financial statements of NEXT for the year ended December 31, 2022, which are included elsewhere in this proxy statement/prospectus/consent solicitation. This information should be read together with ITAQ's and NEXT's audited financial statements, and related notes, the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of ITAQ"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations of NEXT*" and other financial information included elsewhere in this proxy statement/prospectus/consent solicitation.

Description of the Business Combination

On November 21, 2022, ITAQ entered into the Merger Agreement with NEXT, and Merger Sub, pursuant to which Merger Sub will be merged with and into NEXT, and NEXT will become a wholly-owned subsidiary of ITAQ, which will change its corporate name to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by the ITAQ and NEXT.

Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, following the Closing of the Business Combination, Merger Sub will merge with and into NEXT, with NEXT continuing as the surviving entity and wholly-owned subsidiary of ITAQ, and with each stockholder holder of NEXT receiving newly-issued ITAQ securities, including, as applicable, shares of ITAQ Class A common stock and/or options or warrants pursuant to which ITAQ Class A common stock will be issued, as further described below.

Prior to, and contingent upon, the Closing, NEXT is to effect the Recapitalization pursuant to which all convertible debt shall be converted into common stock. The total number of shares of ITAQ Class A Common Stock to be issued to NXT stockholders, including holders of NXT Options and Warrants shall be determined by dividing (i) $450,000,000, by (ii) the Redemption Price, which is an amount equal to the price at which each public share of ITAQ Class A Common Stock may be redeemed pursuant to the redemption provisions of ITAQ's certificate of incorporation.

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On April 14, 2023, ITAQ, NEXT and the Merger Sub entered into Amendment No.1 to the Merger Agreement (the "Amendment"). The parties entered into the Amendment in connection with the acquisition by Lakeview RNG, a wholly-owned subsidiary of NEXT, of assets associated with the Red Rock Biofuels development in Lake County, Oregon, which was effective on April 14, 2023 (the "Lakeview Transaction"). The Amendment revised the consideration to be paid by ITAQ in the merger to provide for the issuance of a new class of preferred stock of ITAQ, to be designated the Series A Preferred Stock which is to be issued to the holders of the NEXT preferred stock that was issued in connection with the Lakeview Transaction. Pursuant to the Amendment, each share of the NEXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of Series A Preferred Stock, which has a stated value of $10.00 per share. The issuance of the Series A Preferred Stock to the holders of the NEXT preferred stock is in addition to the issuance of ITAQ common stock to the holders of the NEXT common stock as provided in the Merger Agreement. The terms of the issuance of the ITAQ common stock remain unchanged.

The following table summarizes the pro forma number of shares of ITAQ Common Stock outstanding following the consummation of the Business Combination under two separate scenarios, discussed further in the sections below, excluding the potential dilutive effect of the NXT Options and Warrants, ITAQ Warrants, United Warrants and the Investor Notes.

Equity Capitalization Summary	Assuming No Redemptions		Assuming 50% Redemptions		Assuming Maximum Redemptions	
	Shares	%	Shares	%	Shares	%
NXT Stockholders	30,083,216	69.4%	30,083,216	70.1%	30,083,216	70.8%
ITAQ Public Stockholders	1,348,887	3.1%	924,444	2.2%	500,000	1.2%
Initial Stockholders	4,312,500	9.9%	4,312,500	10.0%	4,312,500	10.1%
PIPE Investors[2]	7,612,500	17.6%	7,612,500	17.7%	7,612,500	17.9%
Total common stock	43,357,103	100.0%	42,932,660	100.0%	42,508,216	100.0%

(1) This table does not include (i) the 14,916,754 shares underlying NXT Options and Warrants, (ii) the 16,662,500 shares underlying ITAQ Warrants, (iii) the 8,393,120 shares underlying United Warrants upon the Closing or (iv) shares issuable upon conversion of the Investor Notes.

(2) This table assumes that ITAQ is able to complete the sale of 7,612,500 shares of Common Stock in the proposed PIPE Financing at $8.00 per share, however, as of the date of this filing there are no PIPE agreements signed or in negotiation and there are no agreements with respect to any PIPE offering and there can be no assurance that ITAQ will complete a PIPE Financing or that the price of any PIPE financing will be $8.00 per share.

All of the relative percentages above are for illustrative purposes only and are based upon certain assumptions as described in the section entitled "Frequently Used Terms — Share Calculations and Ownership Percentages" and, with respect to the determination of the "maximum contractual redemptions," the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements." Additionally, the relative percentages above assume the Business Combination was consummated on June 30, 2023. Should one or more of the assumptions prove incorrect, actual ownership percentages may vary materially from those described in this proxy statement/prospectus/consent solicitation as anticipated, believed, estimated, expected or intended.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP. Under this method of accounting, although ITAQ will acquire all of the outstanding equity interests of NEXT in the Business Combination, ITAQ will be treated as the "acquired" company and NEXT will be treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of NEXT issuing stock for the net assets of ITAQ, accompanied by a recapitalization. The net assets of ITAQ will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of NEXT.

NEXT has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances under both the minimum and maximum redemption scenarios:

- NEXT's existing stockholders will have the greatest voting interest in the Combined Company;
- NEXT's existing stockholders will have the ability to control decisions regarding election and removal of directors and officers of the Combined Company;

- NEXT is the larger entity in terms of substantive operations and employee base;
- NEXT will comprise the ongoing operations of the Combined Company; and
- NEXT's existing senior management will be the senior management of the Combined Company.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption for cash of ITAQ Class A Common Stock:

- **Assuming Minimum Redemptions:** This presentation assumes that, after the redemption of 15,901,113 ITAQ Class A Common Stock in April 2023 (the "April Redemptions"), no Public Stockholders will exercise redemption rights with respect to the Public Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Contractual Redemptions:** This presentation assumes that, after the April Redemptions, 848,887 Public Shares redeem are redeemed for aggregate redemption payments of $9.3 million, assuming an approximately $10.93 per share redemption price. The Merger Agreement contains a condition to the Closing that, at the Closing, ITAQ will have cash available in the Trust Account, including the proceeds of any PIPE Investment consummated prior to or contemporaneously with the Closing and after giving effect to the completion and payment of all Redemptions and Expenses, in an amount equal to or exceeding $50 million. The maximum redemption amount reflects the maximum number of the Public Shares that can be redeemed without violating the above condition of the Merger Agreement. This scenario includes all adjustments contained in the "minimum redemption" scenario and presents additional adjustments to reflect the effect of the maximum redemptions.

The following unaudited pro forma condensed combined balance sheet as of June 30, 2023 and the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and for the year ended December 31, 2022 are based on the audited and unaudited historical financial statements of ITAQ and NEXT. The unaudited pro forma adjustments are based on information currently available, and assumptions and estimates underlying the unaudited pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial information and include immaterial rounding differences.

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UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JUNE 30, 2023
(in thousands, except share and per share data)

			Assuming Minimum Redemptions			Assuming Maximum Contractual Redemptions		
	(1) NEXT (Historical)	(2) ITAQ (Historical)	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined
Assets								
Current assets								
Cash and restricted cash	$ 1,060	$ 475	$ 121	(A)	$ 66,936	$ (9,277)	(J)	$ 57,659
			14,640	(B)				
			(5,537)	(D)				
			(8,512)	(E)				
			4,100	(F)				
			60,900	(I)				
			(311)	(K)				
Prepaid expense and other current assets	311	145	—		456	—		456
Assets held for sale	1,288	—	—		1,288	—		1,288
Due from affiliates	200	—	—		200	—		200
Total current assets	**2,859**	**620**	**65,401**		**68,880**	**(9,277)**		**59,603**

Property and equipment, net	95,531	—	—		95,531	—	95,531
Operating lease right-of-use assets, net	9,995	—	—		9,995	—	9,995
Investments held in Trust Account	—	14,500	140	(A)	—	—	—
			(14,640)	(B)			
Total Assets	**$ 108,385**	**$ 15,120**	**$ 50,901**		**$ 174,406**	**$ (9,277)**	**$ 165,129**
Liabilities, Class A Common Stock Subject to Possible Redemption, and Stockholders' (Deficit) Equity							
Current liabilities							
Accrued offering costs and expenses	$ 340	$ 571	$ —		$ 911	$ —	$ 911
Accounts payable	1,591	3	(778)	(D)	816	—	816
			1,230	(F)			
			(1,230)	(G)			
Other liabilities	9,500	—	(3,167)	(E)	—	—	—
			(6,333)	(G)			
Current portion of operating lease obligations	123	—	—		123	—	123
Current portion of notes and convertible debt	7,681	—	(2,000)	(E)	98	—	98
			2,870	(F)			
			(8,453)	(G)			
Short-term note payable	2,517	—	(2,517)	(E)	—	—	—
Current portion of accrued interest	1,893	—	(828)	(E)	—	—	—
			(1,065)	(G)			
Exercise tax payable	—	1,651	—		1,651	—	1,651
Deferred tax liability	—	13	—		13	—	13
Income taxes payable	—	469	—		469	—	469
Promissory notes – related party	—	50	(50)	(K)	—	—	—
Extension note	—	—	261	(A)	—	—	—
			(261)	(K)			
Total current liabilities	**23,645**	**2,757**	**(22,321)**		**4,081**	**—**	**4,081**
Long-term portion operating lease obligations	9,874	—	—		9,874	—	9,874
Long-term portion of convertible debt, net	780	—	(780)	(G)	—	—	—
Long-term portion of accrued interest	284	—	(284)	(G)	—	—	—
Warrant liability	87,206	535	—		87,741	—	87,741
Deferred underwriting commissions	—	6,900	(6,900)	(C)	—	—	—
Total Liabilities	**121,789**	**10,192**	**(30,285)**		**101,696**	**—**	**101,696**

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
JUNE 30, 2023
(in thousands, except share and per share data) — (Continued)

			Assuming Minimum Redemptions			Assuming Maximum Contractual Redemptions		
	(1) NEXT (Historical)	(2) ITAQ (Historical)	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments		Pro Forma Combined
ITAQ Cass A common stock subject to possible redemption, 1,348,887 shares at redemption value	—	14,601	140	(A)	—	—		—
			(14,741)	(J)				
Stockholders' (Deficit) Equity								
ITAQ preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—	—		—	—		—
ITAQ Class A common stock, $0.0001 par value; 100,000,000 shares authorized; none issued and outstanding (excluding 1,348,887 shares subject to possible redemption)	—	—	3	(G)	4	—	(J)	4
			1	(I)				
			—	(J)				
ITAQ Class B common stock, $0.0001 par value; 10,000,000 shares authorized; 4,312,500 shares issued and outstanding	—	—	—		—	—		—
NEXT common stock, $0.001 par value; 50,000,000 shares authorized; 9,099,712 shares issued and outstanding	9	—	(9)	(G)	—	—		—
NEXT preferred stock, $0.001 par value; 10,000,000 shares authorized; 100 shares issued and outstanding	—	—	—	(G)	—	—		—
Additional paid-in capital	66,620	—	6,900	(C)	160,131	(9,277)	(J)	150,854
			(4,128)	(D)				
			25,543	(G)				
			(10,444)	(H)				
			60,899	(I)				
			14,741	(J)				
Accumulated deficit	(80,033)	(9,673)	(140)	(A)	(87,425)	—		(87,425)
			(631)	(D)				
			(7,392)	(G)				
			10,444	(H)				
Total Stockholders' (Deficit) Equity	**(13,404)**	**(9,673)**	**95,787**		**72,710**	**(9,277)**		**63,433**
Total Liabilities, Class A Common Stock Subject to Possible Redemption, and Stockholders' (Deficit) Equity	**$ 108,385**	**$ 15,120**	**$ 50,901**		**$ 174,406**	$ **(9,277)**		**$ 165,129**

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Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet
(in thousands, except share and per share data)

(1) Derived from the unaudited balance sheet of NEXT as of June 30, 2023.

(2) Derived from the unaudited balance sheet of ITAQ as of June 30, 2023.

(A) Reflects the deposit of $0.1 million into the Trust Account to extend the Combination Period, the drawdown of the Extension note, and the accretion of the ITAQ Cass A common stock subject to possible redemption.

(B) Reflects the transfer of investments held in the Trust Account to cash.

(C) Reflects the waiver of deferred underwriting commissions at the closing of the Business Combination. Management deems the waiver to be probable of occurring based on discussions with underwriters.

(D) Reflects preliminary estimated Business Combination related fees and expenses expected to be incurred by ITAQ and NEXT of approximately $4.0 million and $2.3 million, respectively, excluding the deferred underwriting commission of $6.9 million which was already accrued on ITAQ's historical balance sheet. For the ITAQ transaction costs, $0.4 million have been accrued as of the pro forma balance sheet date. The amount of $3.0 million represent equity issuance costs capitalized in the additional paid-in capital related to the PIPE Investment. The remaining amount of $0.6 million is reflected as an adjustment to accumulated deficit. For the NEXT transaction costs, $0.8 million of these fees have been paid and $0.4 million have been accrued as of the pro forma balance sheet date. The remaining amount of $1.1 million is included as an adjustment to additional paid-in capital.

(E) Represents the payments of other liabilities, notes payable and accrued interest upon the Closing of the Business Combination. Regarding to the payment of other liabilities, NEXT has until 365 days after the consummation of the Business Combination to repay the debt but NEXT expects to prepay it upon the Closing of the Business Combination.

(F) Represents proceeds received from the issuance of convertible notes payable in August 2023, which will be converted into stock upon the Closing of the Business Combination. A 30% fee on the principal is payable in stock upon the successful consummation of the Business Combination.

(G) Reflects the issuance of an aggregate of 30,083,216 ITAQ Class A Common Stock to the existing NXT stockholders and convertible notes holders upon the Closing of the Business Combination. The Adjustment (G) does not reflect the 23,309,874 ITAQ Class A Common Stock underlying NXT Options and Warrants.

(H) Reflects the elimination of ITAQ's historical accumulated deficit after recording the accretion as described in (A) above and the transaction costs to be incurred by ITAQ as described in (D) above.

(I) Represents proceeds received from the PIPE Investment with the corresponding issuance of 7,612,500 shares of ITAQ Class A Common Stock with a par value of $0.0001 per share at a price of $8.00 per share. The Merger Agreement contains a condition to the Closing of the Business Combination that ITAQ shall have proceeds from PIPE Investment plus the amount remaining in the Trust Account after redemptions, net of expenses, in an amount not less than $50 million. ITAQ is still negotiating the terms with its potential PIPE Investors, however, there can be no assurance that ITAQ will complete the PIPE Financing.

(J) Reflects the redemption of shares for cash by the Public Stockholders upon consummation of the Business Combination. In Scenario 1, it reflects that, after the April Redemptions, no Public Stockholders will exercise redemption rights with respect to their Public Shares for a pro rata share of the funds in the Trust Account. In Scenario 2, it reflects that, after the April Redemptions, holders of 848,887 Public Shares redeem all of their Public Shares for approximately $10.93 per share, resulting in an aggregate redemption payment of $9.3 million.

(K) Reflects the repayment of promissory note — related party and Extension note in cash upon the Closing of the Business Combination.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2023
(in thousands, except share and per share data)

			Assuming Minimum Redemptions			Assuming Maximum Redemptions	
	(1) NEXT (Historical)	(2) ITAQ (Historical)	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments	Pro Forma Combined
Operating expenses							
Selling, general and administrative	$ 14,411	$ —	$ —		$ 14,411	$ —	$ 14,411
Depreciation and amortization	7	—	—		7	—	7
Operating and formation costs	—	949	(60)	(BB)	889	—	889
Total operating expenses	14,418	949	(60)		15,307	—	15,307
Loss from operations	**(14,418)**	**(949)**	**60**		**(15,307)**	**—**	**(15,307)**
Other income (expense):							
Interest earned on investments held in Trust Account	—	2,389	(2,389)	(AA)	—	—	—
Interest income on bank account	—	8	—		8	—	8
Change in fair value of warrant liabilities	8,122	128	—		8,250	—	8,250
Interest, net	(7,957)	—	—		(7,957)	—	(7,957)
Loss on conversion and extinguishment of debt	(29,871)	—	—		(29,871)	—	(29,871)
Total other (expense) income, net	(29,706)	2,525	(2,389)		(29,570)	—	(29,570)
(Loss) income before provision for income taxes	(44,124)	1,576	(2,329)		(44,877)	—	(44,877)
Provision for income taxes	—	(491)	491	(AA)	—	—	—
Net (loss) income	**$ (44,124)**	**$ 1,085**	**$ (1,838)**		**$ (44,877)**	$ —	**$ (44,877)**
Net loss per share attributable to common shareholders	**$ (5.10)**						
Basic and diluted net income per share, Class A common stock		**$ 0.08**					
Basic and diluted net income per share, Class B common stock		**$ 0.08**					

Weighted average number of common shares outstanding, basic and diluted	**43,357,103**	**42,508,216**
Net loss per common share, basic and diluted	**$ (1.04)**	**$ (1.06)**

Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations
(in thousands, except share and per share data)

(1) Derived from the unaudited statement of operations of NEXT for the six months ended June 30, 2023.

(2) Derived from the unaudited statement of operations of ITAQ for the six months ended June 30, 2023.

(AA) Represents an adjustment to eliminate interest earned on investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2022.

(BB) Represents an adjustment to eliminate administrative service fees that will cease to be paid upon Closing of the Business Combination after giving effect to the Business Combination as of it had occurred on January 1, 2022.

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UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022
(in thousands, except share and per share data)

			Assuming Minimum Redemptions			Assuming Maximum Redemptions	
	(1) NEXT (Historical)	(2) ITAQ (Historical)	Transaction Accounting Adjustments		Pro Forma Combined	Transaction Accounting Adjustments	Pro Forma Combined
Operating expenses							
Selling, general and administrative	$ 10,359	$ —	$ 631	(CC)	$ 10,990	$ —	$ 10,990
Depreciation and amortization	14	—	—		14	—	14
Operating and formation costs	—	1,549	(120)	(BB)	1,429	—	1,429
Total operating expenses	10,373	1,549	511		12,433	—	12,433
Loss from operations	**(10,373)**	**(1,549)**	**(511)**		**(12,433)**	**—**	**(12,433)**
Other income (expense):							
Interest earned on investments held in Trust Account	—	2,537	(2,537)	(AA)	—	—	—
Interest income on bank account	—	2	—		2	—	2
Offering costs allocated to warrants	—	(28)	—		(28)	—	(28)
Change in fair value of warrant liabilities	(566)	4,421	—		3,855	—	3,855
Interest, net	(17,931)	—	(7,392)	(DD)	(25,323)	—	(25,323)
Loss on conversion and extinguishment of debt	(619)	—	—		(619)	—	(619)
Total other (expense) income, net	(19,116)	6,932	(9,929)		(22,113)	—	(22,113)

(Loss) income before provision for income taxes	(29,489)	5,383	(10,440)		(34,546)	—	(34,546)
Provision for income taxes	—	(491)	491	(AA)	—	—	—
Net (loss) income	$ **(29,489)**	$ **4,892**	$ **(9,949)**		$ **(34,546)**	$ —	$ **(34,546)**
Net loss per common share, basic and diluted	$ **(3.98)**						
Basic and diluted net income per share, Class A common stock		$ **0.23**					
Basic and diluted net income per share, Class B common stock		$ **0.24**					
Weighted average number of common shares outstanding, basic and diluted					**43,357,103**		**42,508,216**
Net loss per common share, basic and diluted					$ **(0.80)**		$ **(0.81)**

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Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations
(in thousands, except share and per share data)

(1) Derived from the audited statement of operations of NEXT for the year ended December 31, 2022.

(2) Derived from the audited statement of operations of ITAQ for the year ended December 31, 2022.

(AA) Represents an adjustment to eliminate interest earned on investments held in the Trust Account after giving effect to the Business Combination as if it had occurred on January 1, 2022.

(BB) Represents an adjustment to eliminate administrative service fees that will cease to be paid upon Closing of the Business Combination after giving effect to the Business Combination as of it had occurred on January 1, 2022.

(CC) Represents an adjustment to include the effect of the pro forma balance sheet adjustment presented in Adjustment (D) above in the aggregate amount of $0.6 million for the direct, incremental costs of the Business Combination expected to be incurred by ITAQ, assuming those adjustments were made as of the beginning of the fiscal year presented. As these costs are directly related to the Business Combination, they are not expected to recur in the income of the combined company beyond 12 months after the Business Combination.

(DD) Represents the fully amortization of the debt issuance discount in connection with the conversion of debt into stock upon the Closing of the Business Combination.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization in accordance with GAAP as NEXT has been determined to be the accounting acquirer, primarily due to the fact that NXT stockholders will continue to control the Combined Company. Under this method of accounting, although ITAQ will acquire all of the outstanding equity interests of NEXT in the Business Combination, ITAQ will be treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of NEXT issuing stock for the net assets of ITAQ, accompanied by a recapitalization. The net assets of ITAQ will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of NEXT.

The unaudited pro forma condensed combined balance sheet as of June 30, 2023 assumes that the Business Combination and related transactions occurred on June 30, 2023. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2023 and for the year ended December 31, 2022 presents pro forma effect to the Business Combination as if it had been completed on January 1, 2022.

The unaudited pro forma condensed combined balance sheet as of June 30, 2023 has been prepared using, and should be read in conjunction with, the following:

- ITAQ' unaudited balance sheet as of June 30, 2023 and the related notes for the six months ended June 30, 2023, included elsewhere in this proxy statement/prospectus/consent solicitation; and
- NEXT's unaudited balance sheet as of June 30, 2023 and the related notes for the six months ended June 30, 2023, included elsewhere in this proxy statement/prospectus/consent solicitation.

The unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2023 has been prepared using, and should be read in conjunction with, the following:

- ITAQ' unaudited statement of operations for the six months ended June 30, 2023 and the related notes, included elsewhere in this proxy statement/prospectus/consent solicitation; and
- NEXT's unaudited statement of operations for the six months ended June 30, 2023 and the related notes, included elsewhere in this proxy statement/prospectus/consent solicitation.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2022 has been prepared using, and should be read in conjunction with, the following:

- ITAQ' audited statement of operations for the year ended December 31, 2022 and the related notes, included elsewhere in this proxy statement/prospectus/consent solicitation; and
- NEXT's audited statement of operations for the year ended December 31, 2022 and the related notes, included elsewhere in this proxy statement/prospectus/consent solicitation.

The unaudited pro forma condensed combined financial information has been prepared using the assumptions below with respect to the potential redemption into cash of ITAQ Class A Common Stock:

- **Assuming No Redemptions:** This presentation assumes that, after the April Redemptions, no Public Stockholders will exercise redemption rights with respect to the Public Shares for a pro rata share of the funds in the Trust Account.
- **Assuming Maximum Contractual Redemptions:** This presentation assumes that, after the April Redemptions, 848,887 Public Shares redeem are redeemed for aggregate redemption payments of $9.3 million, assuming an approximately $10.93 per share redemption price. The Merger Agreement contains a condition to the Closing that, at the Closing, ITAQ will have cash available in the Trust Account, including the proceeds of any PIPE Investment consummated prior to or contemporaneously with the Closing and after giving effect to the completion and payment of all Redemptions and Expenses, in an amount equal to or exceeding $50 million. The maximum redemption amount reflects the maximum

number of the Public Shares that can be redeemed without violating the above condition of the Merger Agreement. This scenario includes all adjustments contained in the "minimum redemption" scenario and presents additional adjustments to reflect the effect of the maximum redemptions.

As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

The pro forma adjustments reflecting the consummation of the Business Combination are based on certain currently available information and certain assumptions and methodologies that ITAQ believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. ITAQ believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination based on information available to management at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Combined Company. They should be read in conjunction with the historical financial statements and notes thereto of ITAQ and NEXT.

2. Accounting Policies

Upon consummation of the Business Combination, management will perform a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Combined Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

3. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only. The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are expected to have a continuing impact on the results of the Combined Company.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" to depict the accounting for the transaction ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). ITAQ has elected not to present Management's Adjustments and is only presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information.

The audited historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to transaction accounting adjustments that reflect the accounting for the transaction under GAAP. NEXT and ITAQ have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the Combined Company filed consolidated income tax returns during the periods presented. The pro forma condensed combined balance sheet does not necessarily reflect the deferred taxes of the Combined Company as

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a result of the Business Combination. Upon Closing of the Business Combination, it is likely that the Combined Company will record a valuation allowance against the total U.S. and state deferred tax assets given the history of net operating losses and valuation allowance of NEXT as the recoverability of the tax assets is uncertain.

The pro forma basic and diluted earnings per share amounts presented in the unaudited pro forma condensed combined statement of operations are based upon the number of the Combined Company's shares outstanding, assuming the Business Combination occurred on January 1, 2022.

The unaudited pro forma condensed combined financial information has been prepared assuming two alternative levels of redemption for cash of ITAQ Class A Common Stock as of June 30, 2023:

	As of June 30, 2023	
(in thousands, except share and per share data)	**Scenario 1 Assuming Minimum Redemptions**	**Scenario 2 Assuming Maximum Contractual Redemptions**
Net loss	$ (44,877)	$ (44,877)
Stockholders' equity	$ 72,710	$ 63,433
Weighted average shares outstanding of common stock[(1)]	43,357,103	42,508,216
Net loss per common share, basic and diluted	$ (1.04)	$ (1.06)
Book value per share	$ 1.68	$ 1.49

(1) For the purposes of calculating diluted earnings per share, all outstanding ITAQ Warrants, NXT Options and Warrants, United Warrants should have been assumed to have been exercised. However, since this results in anti-dilution, the effect of such exercise was not included in calculation of diluted loss per share.

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COMPARATIVE SHARE INFORMATION

The following table sets forth the historical comparative share information for ITAQ and NEXT on a stand-alone basis and the unaudited pro forma combined share information for the six months ended June 30, 2023 and for the year ended December 31, 2022, after giving effect to the Business Combination, assuming (i) after the April Redemptions, no Public Stockholders exercise redemption rights with respect to their Public Shares upon the consummation of the Business Combination; and (ii) after the April Redemptions, the Public Shareholders exercise their redemption rights with respect to a maximum of 848,887 Public Shares, or approximately $10.93 per share or $9.3 million. The maximum redemption amount reflects the maximum number of Public Shares that can be redeemed without violating the conditions of the Business Combination Agreement. This scenario includes all adjustments contained in the "minimum redemption" scenario and presents additional adjustments to reflect the effect of the maximum redemptions.

This information is only a summary and should be read together with the selected historical financial information summary of ITAQ and NEXT and the historical financial statements and related notes of each of ITAQ and NEXT, in each case, that are included elsewhere in this proxy statement. The unaudited pro forma combined per share

information of ITAQ and NEXT is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included elsewhere in this proxy statement.

The unaudited pro forma combined earnings per share information below does not purport to represent the earnings per share which would have occurred had ITAQ and NEXT consummated a business combination during the periods presented, nor earnings per share for any future date or period. The unaudited pro forma combined book value per share information below does not purport to represent what the value of ITAQ and NEXT would have been had ITAQ and NEXT consummated a business combination during the period presented.

	NEXT (Historical)	ITAQ (Historical)	Pro Forma Combined (Assuming Minimum Redemptions)	Pro Forma Combined (Assuming Maximum Contractual Redemptions)
As of and for the Six Months Ended June 30, 2023				
Book (deficit) value per share[(1)]	$ (1.47)	$ (1.71)	$ 1.68	$ 1.49
Weighted average shares outstanding – basic and diluted	8,838,245	10,134,032	43,357,103	42,508,216
Net (loss) income per share – basic and diluted	$ (5.10)	$ 0.08	$ (1.04)	$ (1.06)
Weighted average shares outstanding – basic and diluted		4,312,500		
Net income per share – basic and diluted		$ 0.08		

(1) The book (deficit) value per share is equal to the total stockholders' (deficit) equity divided by the total number of basic (or diluted) outstanding shares.

	NEXT (Historical)	ITAQ (Historical)	Pro Forma Combined (Assuming Minimum Redemptions)	Pro Forma Combined (Assuming Maximum Contractual Redemptions)
For the Year Ended December 31, 2022				
Weighted average shares outstanding – basic and diluted	7,407,046	16,635,616	43,357,103	42,508,216
Net (loss) income per share – basic and diluted	$ (3.98)	$ 0.23	$ (0.80)	$ (0.81)
Weighted average shares outstanding – basic and diluted		4,312,500		
Net income per share – basic and diluted		$ 0.24		

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ITAQ SELECTED FINANCIAL INFORMATION

The following information at June 30, 2023 and for the six months ended June 30, 2023 and 2022 has been derived from ITAQ's unaudited condensed financial statements which appear elsewhere in this proxy statement/prospectus. The following information at December 31, 2022 and 2021 and for the year ended December 31, 2022 and the period from January 4. 2021 (inception) to December 31, 2021 has been derived from our audited financial statements which appear elsewhere in this proxy statement/prospectus. You should read this Selected Financial Information section together with ITAQ's financial statements as restated and the related notes and "ITAQ's Management's Discussion

and Analysis of Financial Condition and Results of Operations" included elsewhere in this proxy statement/prospectus.

Dollars in thousands, except share and per share information

Statements of Operations Information

	Six Months Ended June 30,		Year Ended December 31, 2022	January 4, 2021 (inception) To December 31, 2021
	2023	2022		
Loss from operations	$ (949)	$ (856)	$ (1,549)	$ (4)
Other income	2,525	4,072	6,932	0
Provision for income taxes	(491)	(31)	—	—
Net income	1,085	3,185	4,892	(4)
Basic and diluted net income per share, Class A common stock	$ 0.08	$ 0.16	$ 0.23	—
Basic and diluted weighted average shares outstanding, Class A common stock	10,134,032	16,011,050	16,635,616	—
Basic and diluted net income per share, Class B common stock	$ 0.08	$ 0.16	$ 0.24	—
Basic and diluted weighted average shares outstanding, Class B common stock	4,312,000	4,312,500	4,312,500	3,750,000

Balance Sheet Information

		December 31.	
	June 30, 2023	2022	2021
Current assets	$ 620	$ 666	$ 20
Investments held in trust account	14,500	178,487	—
Class A common stock subject to possible redemption	14,602	177,794	—
Accumulated deficit	(9,674)	(7,164)	(4)
Stockholders' deficit (equity)	(9,673)	(7,164)	21

Statement of Cash Flows Information

	Six Months Ended June 30,		Year Ended December 31, 2022	January 4, 2021 (inception) To December 31, 2021
	2023	2022		
Cash flows used in operating activities	$ (1,266)	$ (1,085)	$ (1,379)	(2)
Cash flows provided by (used in) investing activities	166,377	(175,950)	(175,950)	—
Cash flows (used in) provided by financing activities	(165,087)	177,675	177,761	22

ITAQ MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of ITAQ's financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements for the six months ended June 30, 2023 and 2022 and the audited financial statements for the year ended December 31, 2021 and 2020 contained elsewhere in this proxy statement/prospectus. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties. See Cautionary Note Concerning Forward-Looking Statements.

Overview

ITAQ is a blank check company formed under the laws of the State of Delaware on January 4, 2021 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. While ITAQ may pursue an initial Business Combination target in any business, industry or geographical location, ITAQ intended to focus its search on targets operating in the technology-focused areas including software, mobile and IoT applications, digital and energy transformation, cloud and cyber communications as well as high bandwidth services, including LTE, remote sensing and 5G communications. We have neither engaged in any operations nor generated any revenues to date.

On November 21, 2022, ITAQ entered into the Merger Agreement with NXT and Merger Sub pursuant to which Merger Sub will be merged with and into NXT, and NXT will become a wholly-owned subsidiary of ITAQ, which will change its corporate name to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by the ITAQ and NXT (the merger of Merger Sub into NXT and the transactions contemplated by the Merger Agreement). Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, following the Closing, Merger Sub will merge with and into NXT, with NXT continuing as the surviving entity and wholly-owned subsidiary of ITAQ, and with each NXT Common Stockholder receiving newly-issued ITAQ securities, including, as applicable, shares of ITAQ Class A common stock and/or options or warrants pursuant to which ITAQ Class A common stock will be issued as described in this proxy statement/prospectus. On April 14, 2023, ITAQ, NXT and Merger Sub entered into Amendment No. 1, which provided for the issuance of 7,500,000 shares of NXTCLEAN Series A Preferred Stock to the holders of the 100 shares of NXT Preferred Stock, which shares were issued in connection with the acquisition by NXT of the Lakeview Assets on April 14, 2023. Amendment No. 1 did not affect the Common Merger Consideration issuable pursuant to the Merger Agreement.

Prior to, and contingent upon, the Closing, NXT is to effect the Recapitalization pursuant to which all convertible debt shall be converted into common stock, and the total number of shares of ITAQ Class A Common Stock to be issued to the NXT stockholders, including holders of NXT Options and NXT Warrants (the "Common Merger Consideration") shall be determined by dividing (i) $450,000,000, which is the value of the Common Merger Consideration, by (ii) the Redemption Price, which is an amount equal to the price at which each public share of ITAQ Class A Common Stock may be redeemed pursuant to the redemption provisions of ITAQ's certificate of incorporation. The number of shares of ITAQ Class A Common Stock to be issued in respect of each share of Company Common Stock, determined after completion of the Recapitalization (the "Conversion Ratio"), shall be determined by dividing the Common Merger Consideration by the Total Company Shares. No fractional shares of ITAQ Class A Common Stock shall be issued to holders of Company Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of Purchaser Class A Common Stock.

Each option or warrant exercisable for NXT Common Stock that is not exercised prior to the Closing will be assumed by ITAQ and automatically converted into an option or warrant exercisable for shares of ITAQ Class A Common Stock, in each case subject to the equivalent terms and conditions as the option or warrant exercisable for Company common stock, with the number of shares of ITAQ Class A Common Stock and the exercise price being adjusted to reflect the Conversion Ratio.

ITAQ expects to continue to incur significant costs in the pursuit of its acquisition plans. ITAQ cannot assure you that its plans to complete a Business Combination will be successful.

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Results of Operations

The Six Months Ended June 30, 2023 and 2022

For the six months ended June 30, 2023, ITAQ had net income of $1,085,227, which consists of interest income on marketable securities held in the Trust Account and bank account of $2,397,288 and change in fair value of warrant liability of $128,157, offset by operating costs of $949,261 and provision for income taxes of $490,957.

For the six months ended June 30, 2022, ITAQ had net income of $3,184,693, which consists of operating costs of $856,662 and offering costs allocated to warrants at the IPO date of $27,670, offset by interest income on marketable securities held in the Trust Account and bank account of $250,009 and change in fair value of warrant liability of $3,850,424.

The year ended December 31, 2022 and the period January 4, 2021 (inception) to December 31, 2021

For the year ended December 31, 2022, ITAQ had a net income of $4,892,914, which consists of interest income on marketable securities held in the trust account and bank account of $2,539,764 and change in fair value of warrant liability of $4,420,646, offset by operating costs of $1,548,829 and offering costs allocated to warrants at the IPO date of $27,670.

During the period from January 4, 2021 (inception) through December 31, 2021 ITAQ incurred a loss of $3,758, or $(0.00) per share (basic and diluted).

Liquidity and Capital Resources

On January 14, 2022, ITAQ consummated its IPO of 17,250,000 Units, at $10.00 per Unit, generating gross proceeds of $172,500,000. Simultaneously with the closing of the IPO, ITAQ completed the private sale of an aggregate of 8,037,500 Private Placement Warrants at a price of $1.00 per Private Placement Warrant, generating gross proceeds of $8,037,500.

Following the IPO, the full exercise of the over-allotment option, and the sale of the Private Placement Warrants, a total of $175,950,000 was placed in the Trust Account. ITAQ incurred $10,799,030 in the IPO related costs, including $3,450,000 of underwriting commissions, $6,900,000 of deferred underwriting commissions, and $449,030 of other offering costs, partially offset by the reimbursement of $1,035,000 of offering expenses by the underwriters.

On April 10, 2023, ITAQ held a special meeting of stockholders at which ITAQ's stockholders approved the extension of the date by which ITAQ must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company) In connection with the vote to approve the extension, the holders of ITAQ Public Shares had the right, with certain limited exceptions, to have their Public Shares redeemed. In connection with such extension, stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares, and, as a result, $165,137,380 (approximately $10.38 per share) was removed from the Trust Account to pay such holders, leaving a balance of approximately $14.82 million at October 13, 2023. As a result of the redemptions, the number of Public Shares decreased from 17,250,000 shares to 1,348,887 shares. In connection with the extension, ITAQ agreed to deposit $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the extension, into the Trust Account each month, with the initial payment being made on April 14, 2023 with up to seven subsequent payments to be made on the 14th of the month. During the six months ended June 30, 2023, ITAQ made three payments totaling $105,000 from ITAQ's available funds. At June 30, 2023, no funds had been drawn down on the Extension Note. As of October 13, 2023, the Sponsor had made extension loans of $245,000 and ITAQ had deposited $245,000 in the Trust Account as Extension Payments and $261,000 had been funded by the Sponsor under the Extension Note.

For the six months ended June 30, 2023, cash used in operating activities was $1,265,687. Net income of $1,085,227 was affected by interest earned on marketable securities held in the Trust Account of $2,389,034, change in fair value of the warrant liability of $128,157 and change in the deferred tax provision of $107,031. Changes in operating assets and liabilities provided $273,308 in cash for operating activities.

For the six months ended June 30, 2022, cash used in operating activities was $1,084,702. Net income of $3,184,693 was affected by interest earned on marketable securities held in the Trust Account of $249,501, financing costs of warrant issuance of $27,670, and change in fair value of the warrant liability of $3,850,424. Changes in operating assets and liabilities used $197,940 in cash for operating activities.

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As of June 30, 2023, ITAQ had marketable securities held in the Trust Account of $14,499,588 (including $2,389,034 of interest income) consisting of securities held in a money market fund with a maturity of 180 days or less. Interest income on the balance in the Trust Account may be used by us to pay taxes. Through June 30, 2023, ITAQ has withdrawn $1,344,476 of interest earned from the Trust Account to pay taxes obligation and $165,137,380 in connection with redemptions.

ITAQ intends to use substantially all of the funds held in the Trust Account after payment to Public Stockholders exercising their right to have their Public Shares redeemed, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete the Merger with NXT. To the extent that ITAQ's capital stock or debt is used, in whole or in part, as consideration to complete the Merger, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of NXTCLEAN following the Closing.

As of June 30, 2023, ITAQ had cash of $475,262. ITAQ intends to use the funds held outside the Trust Account primarily in connection with the consummation of the Merger with NXT.

In order to fund working capital deficiencies or finance transaction costs in connection with a business combination, the Sponsor, or certain of ITAQ's officers and directors or their affiliates may, but are not obligated to, lend ITAQ funds as may be required. If ITAQ completes a Business Combination, it would repay such loaned amounts. In the event that a Business Combination does not close, ITAQ may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from the Trust Account would be used for such repayment. Up to $1,500,000 of such Working Capital Loans may be convertible into private placement-equivalent warrants at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants.

ITAQ has until December 14, 2023, to consummate a Business Combination. It is uncertain that ITAQ will be able to consummate a Business Combination by that time. Additionally, ITAQ may not have sufficient liquidity to fund its working capital needs until December 14, 2023. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of ITAQ unless ITAQ obtains a further extension of the date by which it must complete its initial business combination, in connection with which the Public Shareholders would have the right to have their Public Shares redeemed. Management has determined that the mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate in December 2023. ITAQ intends to complete the Merger before the mandatory liquidation date.

As of June 30, 2023, ITAQ had approximately $475,262 in its operating bank account, and working capital deficit of $1,607,862 (excluding deferred offering costs). Its liquidity needs up to June 30, 2023 had been satisfied through a payment from the sponsor of $25,000 for the founder shares and proceeds from a promissory note to its sponsor. ITAQ intends to use the funds held outside the Trust Account primarily in connection with the completion of the Merger with NXT, or, if the Merger Agreement it terminated, to conduct business due diligence on other prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor, or certain of ITAQ's officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If ITAQ completes a Business Combination, including the Merger, it would repay such loaned amounts. In the event that a Business Combination does not close, ITAQ may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from ITAQ's Trust Account would be

used for such repayment. Up to $1,500,000 of such working capital loans may be convertible into private placement-equivalent warrants at a price of $1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants. ITAQ does not intend to convert any loans to warrants and the loans will be repaid at closing.

Off-Balance Sheet Arrangements

ITAQ did not have any off-balance sheet arrangements as of June 30, 2023.

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Contractual obligations

ITAQ does not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities, other than an agreement to pay an affiliate of the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the initial Business Combination or liquidation, ITAQ will cease paying these monthly fees.

The underwriters of ITAQ's initial public offering are entitled to a deferred underwriting discount of 4.0% of the gross proceeds of the IPO upon the completion of ITAQ's initial Business Combination. Pursuant to the Merger Agreement with NXT, the underwriters are to agree to waive payment of his deferred underwriting discount.

Critical Accounting Policies

The preparation of condensed financial statements and related disclosures in conformity with GAAP. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. ITAQ has identified the following critical accounting policies:

Warrant Liability

ITAQ accounts for Private Placement Warrants for shares of its common stock that are not indexed to its own shares as liabilities at fair value on the balance sheet. The Private Placement Warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of other income (expense), net on the statement of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants. At that time, the portion of the warrant liability related to the warrants will be reclassified to additional paid-in capital.

Class A Common Stock Subject to Possible Redemption

ITAQ's Class A common stock sold as part of the Units in the IPO contains a redemption feature which allows for the redemption of such Public Shares in connection with the ITAQ's liquidation, or if there is a stockholder vote or tender offer in connection with ITAQ's initial business combination, including the Merger with NXT. In accordance with ASC 480-10-S99, the Company classifies such Public Shares subject to redemption outside of permanent equity as the redemption provisions are not solely within the control of ITAQ. The Public Shares sold as part of the Units in the IPO will be issued with other freestanding instruments (i.e., Public Warrants) and as such, the initial carrying value of Public Shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Public Shares are subject to ASC 480-10-S99 and are currently not redeemable as the redemption is contingent upon the occurrence of events mentioned above. According to ASC 480-10-S99-15, no subsequent adjustment is needed if it is not probable that the instrument will become redeemable.

Net Income (Loss) Per Share of Common Stock

Net income (loss) per share of common stock is computed by dividing net income (loss) by the weighted average number of common stock outstanding for the period. Remeasurement adjustment associated with the redeemable

shares of Class A common stock is excluded from income (loss) per share of common stock as the redemption value approximates fair value.

Recent Accounting Standards

ITAQ's management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on ITAQ's condensed financial statements.

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Factors That May Adversely Affect ITAQ's Results of Operations

ITAQ's results of operations and its ability to complete the Merger or another initial business combination may be adversely affected by various factors that could cause economic uncertainty and volatility in the financial markets, many of which are beyond our control. ITAQ's business could be impacted by, among other things, downturns in the financial markets or in economic conditions, increases in oil prices, inflation, increases in interest rates, supply chain disruptions, changes in financial markets, declines in consumer confidence and spending, the ongoing effects of the COVID-19 pandemic or any other disease outbreak. ITAQ cannot at this time fully predict the likelihood of one or more of the above events, their duration or magnitude or the extent to which they may negatively impact its business and its ability to complete an initial Business Combination, including the Merger with NXT.

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BUSINESS OF NXT

Background and History of NXT

NXT was founded in June 2016 to commercialize opportunities in clean fuels such as the production of Renewable Diesel fuel. These opportunities emerged following an approximately three-year pre-development period whereby Waterside Energy Development ("***WED***"), an affiliate of NXT, investigated numerous refinery configurations and deep-water port locations, prior to settling on its first location at Port Westward, Oregon. During this period, WED looked at various port locations along the coasts of Washington and Oregon as well as along both the north and south sides of the Columbia River as far Inland as Pasco, WA. In addition, WED investigated several locations on the Pacific coast of Mexico, including Lazaro Cardenas and the port of Topolobampo.

During this period, WED explored the potential combination of a small traditional refinery with renewable aspects and performed preliminary development work on two potential sites on the Washington side of the Columbia River, of which neither site ultimately proved to be viable.

By June 2016, the decision was made to move entirely away from any hydrocarbon co-processing or co-location. In addition, and based on offtake interest from a number of large potential customers, the founders of NXT decided to spin-out an affiliate company that would focus exclusively on renewable fuels. NXT was formed to develop what it believes will be one of the largest advanced biofuel production facilities in the world, located on the shores of the Columbia River at Port Westward, Oregon. Over the next several years, NXT moved to secure lease and purchase agreements on sufficient land in and around Port Westward while also continuing to execute additional offtake and feedstock agreements as are more fully described below.

Once settled on Port Westward as its first development project, NXT began its initial, or Front-End Loading ("FEL") (including FEL I and FEL II phases) engineering in support of its permitting. This work allowed initial permits to be filed in late 2020 and early 2021. In April 2023, NXT consummated the Lakeview Purchase to serve as its second development project.

Through June 30, 2023, NXT has received approximately $33.7 million in funding from its stockholders, debt holders and certain parties to the Exclusivity Agreement (defined below) for the development of the Port Westward Refinery and Lakeview Facility projects and to fund corporate overhead. Additionally, NXT issued shares of preferred stock,

valued at $72.8 million, as consideration for the assets acquired in the Lakeview Purchase (as defined below). In addition, prior to the formation of NXT, Waterside Energy Development, an affiliate and entity controlled by Christopher Efird, NXT's chief executive officer, invested an additional $2.0 million in development activities.

Overview

NXT was founded in June 2016 with the mission to develop facilities that profitably produce renewable, low-CI, or "Clean", transportation and other fuels at scale. NXT is currently developing two principal projects that will serve three principal product verticals intended to produce low-CI fuel at competitive production costs.

NXT will brand its products and services into segments or principal business verticals as follows:

- Clean liquid transportation fuels, which we plan to brand as "NXTClean Liquid Fuels"
- Gaseous fuels for transportation and other uses, which we plan to brand as "NXTClean Gaseous Fuels"
- Low-CI feedstock aggregation with CI Optimization, which we plan to brand as "GoLoBiomass"

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NXT's two principal projects are located in the state of Oregon. Management believes that facilities based in the state of Oregon provide an opportunity to produce clean fuels in a state with both aggressive targets[5] for lowering CI fuel rates and an arduous and lengthy permitting regime that, in turn, requires facilities in their state to meet low[6] emission standards[7] The combination of clean fuels targets in a state with arduous permitting creates a high barrier to entry and

an opportunity that NXT plans to utilize in other states, such as the neighboring states of California and Washington, positioning NXT as a regional clean fuels leader.

Verticals

NXTClean Liquid Fuels

NXT plans to produce Renewable Diesel ("***RD***"), sustainable aviation fuel ("***SAF***"), renewable propane, and renewable naphtha (collectively, "***advanced biofuels***"), using widely available feedstocks such as used cooking oil, animal fats, that are also known as "tallows", and various types of vegetable oil that will be refined into drop-in replacements for petroleum-based liquid fuels. A drop in replacement fuel can be used without any blending. Advanced biofuels will be produced at the proposed Port Westward Refinery to be located on the shores of the Columbia River at Port Westward, Oregon (the "***Port Westward Refinery***") as well as at NXT's recently acquired facility in Lakeview, OR. If all permit applications are approved, the Port Westward Refinery will be able to produce up to 50,000 barrels per day ("bpd"), or 750 million gallons per year, of advanced biofuels that NXT will seek to sell to major energy companies and a major airline pursuant to long term offtake contracts or memoranda of understanding. However, a memorandum of understanding is not a binding agreement, and agreements may be terminated if NXTCLEAN does not complete the construction of the Port Westward Refinery in a timely manner. One major energy company, BP, has terminated its offtake agreement because of NXT's delay in meeting milestones.

NXT also plans to produce liquid fuels at a second facility in Lakeview, OR. On April 14, 2023, NXT acquired certain assets formerly owned by Red Rock Biofuels, LLC in a non-judicial foreclosure (the "***Lakeview Purchase***"). The acquired assets represent land, permits, personal property and equipment that were previously designed to process wood biomass into SAF. NXT plans to produce smaller quantities of RD at its Lakeview facility by repurposing and expanding existing assets that were part of the Lakeview Purchase. With an initial production capacity of approximately 2,000 barrels of RD per day, or 30 million gallons per year, NXT expects the Lakeview facility to be in service by late 2025 or early 2026, although no assurance can be given that this target date will be met. NXT Lakeview facility RD production will be sold into the local Oregon market to supply requirements arising out of the state's aggressive decarbonization targets. As with NXT's Port Westward facility, the RD from the Lakeview facility will be produced using feedstocks composed primarily of used cooking oils, animal fats, and vegetable oil. The Lakeview facility is fully permitted for the production of SAF via the gaseous conversion of woody biomass, and NXT believes that the permit modifications required to bring the RD production process online are straight forward and can be accomplished such that production can be brought online by late 2025.

NXTClean Gaseous Fuels

In addition to the proposed RD production at NXT's Lakeview Facility, NXT also plans to produce larger quantities of low-CI gaseous fuel by processing wood biomass into green hydrogen and renewable natural gas ("**RNG**"). NXT plans to reengineer and enhance the existing wood handling and gasification assets at Lakeview to also produce clean hydrogen and Renewable Natural Gas ("RNG"). However NXT management is continuing to assess the commercial feasibility of such plans, and may decide to seek to produce other types of biofuel if the production of hydrogen and RNG are deemed to not be commercially feasible.

NXT estimates that the Lakeview Facility can convert up to 850 dry weight tons per day of wood biomass into as much as 97 tons of green hydrogen and 12,500 cubic feet per day of low carbon RNG. The RNG produced will then be made available for sale in various energy markets. NXT plans to seek to develop a contract to distribute RNG with Tallgrass Energy, the owner of the Ruby Pipeline, a natural gas pipeline, that runs from Opal, Wyoming to Malin, Oregon and passes within 2.7 miles of the Lakeview Facility.

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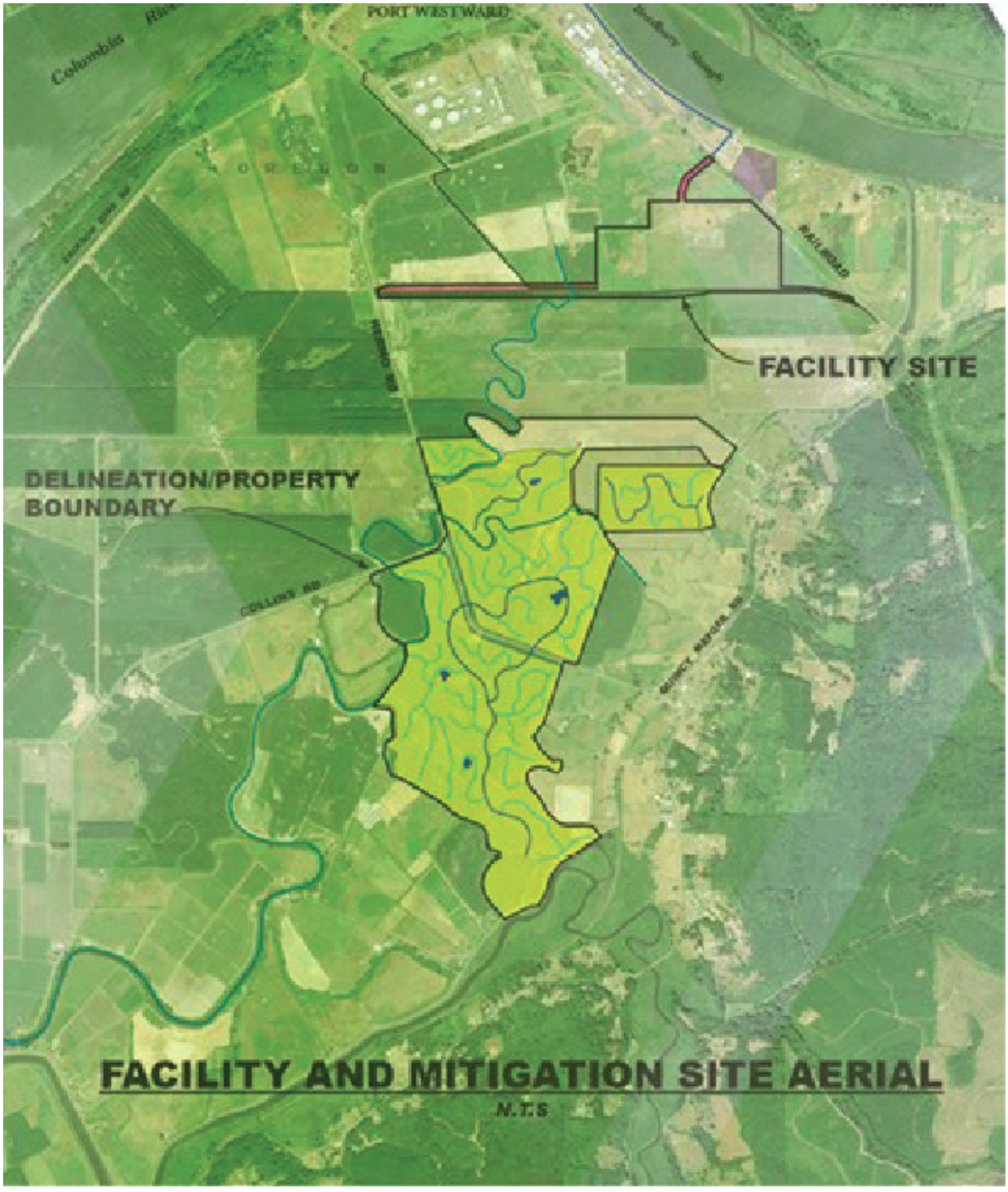
5 Site if "most"
6 Specific emission
7 Is the requirement for the emissions produces in refining the fuel, or for the emissions when the fuel itself is consumed?

NXT has established a wholly-owned subsidiary, GoLoBiomass, LLC, to focus on aggregating low-CI feedstock for use in the production of clean fuels. GoLoBiomass is currently seeking to negotiate partnerships and supply arrangements with a variety of low-CI feedstock suppliers in North America, Asia and South America. Prior to the completion of the construction of the Port Westward refinery or the Lakeview RD production assets, GoLoBiomass will seek to aggregate and then supply various types of clean feedstock to operators of refineries that are producing Advanced Biofuels. Once the Lakeview and Port Westward refineries are operating, NXT believes that a significant amount of GoLoBiomass feedstock will be provided to these locations to either outright supply, in the case of Lakeview, or to augment, in the case of Port Westward, and lower the average CI of any feedstock supplied under third party feedstock supply agreements. To this end, NXT and GoLoBiomass have entered into various non-binding memoranda of understanding ("***MOUs***") with companies that are either producing or aggregating various types of clean feedstocks. These MOUs include an MOU with Vietnam based Vinh Thanh Dat Trading Import Export LLC ("***VTD***") to develop a feedstock supply agreement involving catfish tallow. Similarly, pursuant to an MOU with Dansuk Industrial Co., Ltd. NXT is negotiating with Dansuk with respect to a possible agreement to establish an ongoing aggregation, supply, and terminal operation in South Korea focused on used cooking oil in support of NXT's Advanced Biofuels production efforts. However, NXT can give no assurance as to whether an acceptable agreement can be negotiated.

NXT believes that these MOUs can result in agreements with parties in Asia, North America and South America that will help bolster NXT's access to low-CI feedstocks that would supplement the supply of other feedstocks provided under any other third-party feedstock supply agreements. However, an MOU is not an agreement or an agreement to enter into an agreement but is more in the nature of an agreement to negotiate, and NXT can give no assurance that any of these discussions will generate agreements with NXTCLEAN.

Principal Locations and Developments

Port Westward, Oregon



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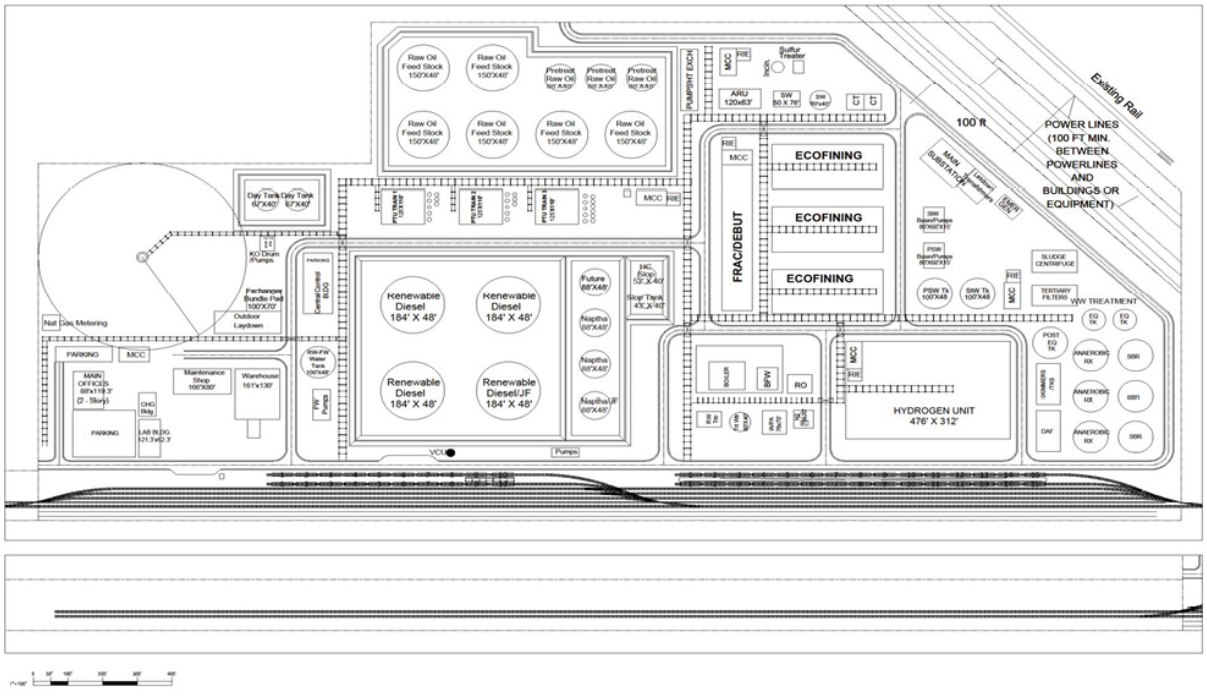
NXT has secured the rights to 145 acres of industrial zoned land on the Columbia River at Port Westward, Oregon for the development of the Port Westward Refinery. This land consists of 25 acres land owned by NXT and 120 acres that NXT will lease from the Port of Columbia County (the "***POCC***") in their Port Westward Industrial Park ("***Port***

Westward"). The lease with POCC will commence upon the completion of the construction of Port Westward Refinery for an initial term of thirty (30) years that may be extended by NXT for up to an additional 50 years for a total term of 80 years. POCC's port (the "***Port***") is a naturally deep-water port located on the Columbia River 53 miles inland from the Pacific Ocean, and 53 miles downstream from Portland, Oregon. The Port has a dock that NXT plans to use to receive feedstock and ship advanced biofuels. In addition, Port Westward has access to other required infrastructure including utilities, railway and roads that NXT plans to use during the construction and operations of the Port Westward Refinery. Port Westward is near Clatskanie, Oregon, a town with a population of 1,737[8]. Port Westward is an energy focused complex of over 1,700 acres, a port with a self-scouring deep-water dock, railway and road access, and is currently the site of three natural gas power plants, a non-operating ethanol production plant, a trans-shipment infrastructure, and 1.15 million barrels of surplus fuel storage tankage.

The land that NXT controls at Port Westward includes:

1. A 91-acre parcel of industrially-zoned land. This parcel is subject to a Site Development and Option Agreement ("***SDOA***") that allows NXT to conduct its permitting, engineering, and construction efforts. In addition, NXT has executed a thirty (30) year lease that will go into effect once construction of the Port Westward Refinery is complete. NXT has the option to extend the lease for up to an additional fifty (50) years, for a total term of eighty (80) years.
2. Both the SDOA and the Lease also include 29 acres of land that are needed for various easements and right of ways.
3. A 25-acre parcel of industrially zoned owned by NXT.
4. Approximately 830 acres of agriculturally zoned land, of which, 510 acres are required by the State of Oregon to mitigate the impact on the local wetlands caused by the planned development of Port Westward Refinery. This agriculturally zoned land is owned by an entity controlled by a former director and advisor of NXT for a purchase price of $1.7 million. In February 2023, NXT entered into a five-year option to purchase the 830 acres needed for the wetlands mitigation for $2.1 million. If the land is not purchase in May 2023, then the purchase price increases by 1.25% per month, compounded monthly.

Development of the Port Westward Refinery



At Port Westward, NXT is currently focusing its resources on obtaining the remaining permits for the Port Westward Refinery site, which are required to commence construction. The plant design will be a modular facility consisting of two production "trains" with a total initial processing capacity of 42,000 barrels of feedstock per day, or 635 million gallons per year. However, we expect, based on industry standards and the manufacturers allowance thresholds, that the actual yield will support operations of up to 50,000 bpd. NXT anticipates that the Port Westward Refinery will produce advanced biofuels. NXT anticipates that it will obtain all necessary permits to commence construction of the Port Westward refinery by the third quarter of 2024 and have an in-service date of mid-2027, although no assurance can be given that those dates will be met.

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8 2010 census.

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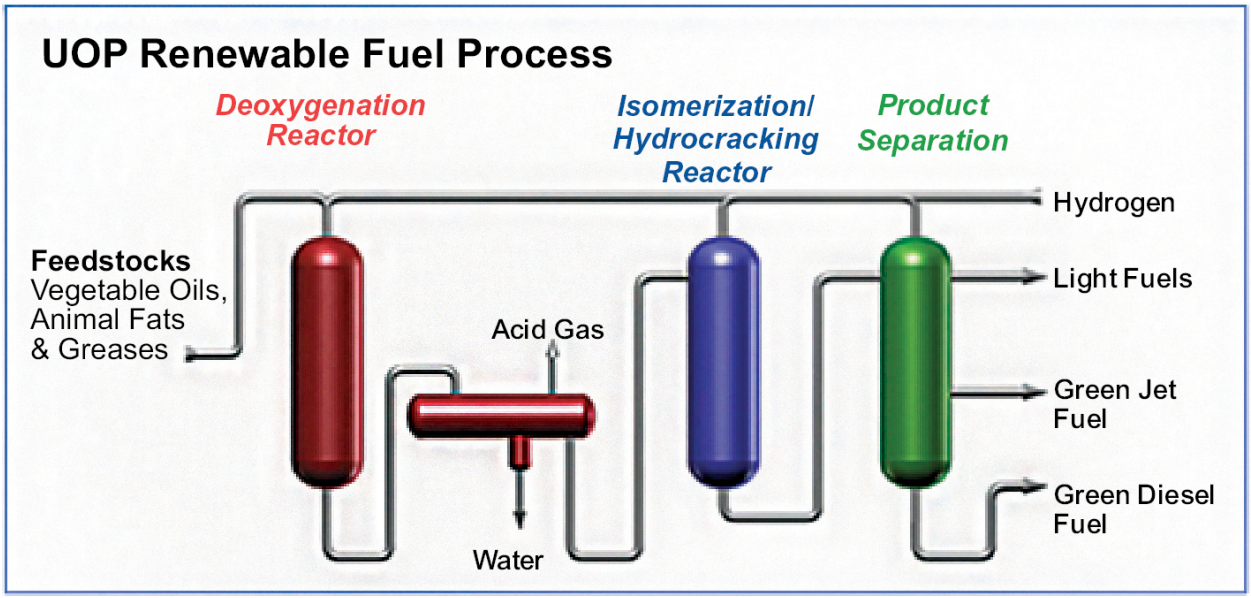
NXT plans to utilize the hydrotreated esters and fatty acids, or "HEFA," pathway at the Port Westward Refinery. HEFA is a proven technology currently being used at multiple advanced biofuel refineries operating worldwide producing RD and SAF. NXT will utilize Honeywell UOP's Ecofining HEFA implementation that will convert the planned volume of feed stock such as used cooking oil, vegetable oil, tallows, animal fats, animal oils and animal waste and other, emerging feedstocks such as cover crop oil, into advanced biofuels consisting of RD, SAF, renewable propane, and renewable naphtha.

The Ecofining system NXT will use at the Port Westward Refinery will produce RD and SAF by hydro-treating the same feedstocks used to produce biodiesel. RD is assigned the same America Society for Testing and Materials ("ASTM") number, D975, as petroleum-based diesel fuel, as compared to biodiesel which has a separate designator of D6751. ASTM International, formerly known as American Society for Testing and Materials, is an international standards organization that develops and publishes voluntary consensus technical standards for a wide range of materials, products, systems, and services. RD and SAF are second generation, advanced biofuels, which means they are drop-in replacement fuels for petroleum-based fuels. A drop-in replacement fuel can be used without any blending. However, many users, distributors and manufacturers of RD and SAF may blend it with petroleum-based fuels. As such, RD and SAF can use existing fueling infrastructure such as pipes, tanks and trucks.

Users of advanced biofuels, including RD and SAF, benefit from federal and state advanced fuel credits and incentives. Although they are chemically equivalent to diesel derived from petroleum, RD and SAF greenhouse gas emissions are up to 85% lower than diesel and jet fuel derived from petroleum and have much higher cetane values. NXT believes that the higher cetane levels improve engine performance and result in lower maintenance cost of engines and reduced emissions.



NXT is targeting the West Coast markets of California, Washington and Oregon to sell its Advanced Biofuels. These markets currently have an annual demand of 267 million barrels (11.2 billion gallons) of diesel and jet fuel.[23] Once constructed, NXT expects the Port Westward Refinery to supply less than 5% of the demand from the targeted West Coast markets.

The contemplated design of the Port Westward Refinery will have up to two production lines. The manufacturer of the equipment estimates that each line can produce 21,000 bpd of advanced biofuels ("***Nameplate Capacity***"). However, we expect, based on industry standards and the manufacturers allowance thresholds, that the actual yield for each line will support operations of up to 25,000 bpd for a total of 50,000 bpd. Therefore, our balance of plant design, operations, staffing levels, permit applications, feedstock supply agreements and offtake commitments are planned to support the 50,000-bpd level.

NXT has completed FEL II engineering design basis on the planned Port Westward Refinery and is in the process of selecting a contractor to perform both the front-end engineering design ("***FEED***") and engineering, procurement and construction ("***EPC***"). FEED is expected to be complete in 2024.

The Port Westward Refinery has obtained the following permits and authorizations:

- Columbia County Land Use Approval;
- Oregon Department of State Lands: Removal/Fill Permit, Permission to Fill Wetlands;
- Oregon Department of Energy: Energy Facilities Siting Council Jurisdiction Exemption; and
- Oregon Air Contaminate Discharge Permit

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NXT is in the process of securing following permits:

- Oregon Water Quality Certification and Impact to Water Quality — Expected late 2023; and
- US Army Corp of Engineers Section 404 Clean Water Act Permit and Impacts to Wetlands — Expected February 2024, unless exempted from federal process in 2023.

The groundbreaking and commencement of construction for the Port Westward Refinery will occur only after all permits are issued, the FEED has been completed, and the necessary construction financing has been secured.

Port Westward Refinery Land Use Agreements with the Port of Columbia County

NXT and the POCC have entered into the SDOA, effective September 12, 2018, that secures an option for NXT to lease the land and exploit water rights, road and rail access, easements and rights-of-way, and use of the marine berth, to allow us to permit, develop, construct and operate the Port Westward Refinery. The SDOA will remain in effect until the date that NXT notifies POCC that the Port Westward Refinery is capable of operating on a sustained basis as currently planned unless terminated by NXT sooner as provided in the SDOA.

From September 2018 to August 2021, the fee for the SDOA was approximately $15,000 per month. Commencing in September 2021, the fee for the SDOA has been approximately $108,000 per month. In exchange for payment of fees, the POCC granted NXT an option to lease to a 91-acre tract of land and, pursuant to an amendment, an additional 29 acres of land that we plan to use for easements and right of ways (the "***Leased Port Land***"), and granted NXT the use of related infrastructure on terms specified in the SDOA. NXT has exercised the lease option and has entered into a lease with the POCC for the Leased Port Land (the "***Port Lease***") that will commence when the Port Westward Refinery construction is complete. The Port Lease is for an initial term of thirty (30) years that may be extended by NXT for up to an additional fifty (50) years for a total term of eighty (80) years.

The SDOA provides NXT with the right to use approximately 1,500 gallons of water per minute, the existing marine berth at Port Westward for up to 250 days per year, and the existing rail lead, and the waste-water discharge outlet (the "***Use Agreements***"). The POCC and NXT are completing the various stand-alone Use Agreements as specified in the SDOA. Management believes that the key financial terms and business relationships to be included in the Use Agreements have already been agreed to as contemplated by the SDOA and the Port Lease.

Until NXT has (i) completed FEED, (ii) received all permits required by the State of Oregon and the United States federal government for the construction and operation of the Port Westward Refinery, including the Section 404 Clean Water Act permit which is currently subject to a U.S. Army Corp of Engineers Environmental Impact Statement (unless exempted from federal process in late 2023), (iii) selected an EPC contractor acceptable to the financial community, and (iv) raised sufficient debt and equity financing, NXT will not be able to make a positive Final Investment Decision, or FID. If NXT should, at any point, come to the conclusion that a positive decision to proceed cannot be made or is not likely to be made, then NXT will evaluate the circumstances and seek alternative actions. These alternative actions could include, but are not limited to:

1. Marketing either the overall company, or just the facility site, along with the various permits that NXT has received, for sale to a third party seeking to develop a renewable diesel or sustainable aviation fuel facility in the northwest United States;
2. Potentially downsizing the overall development or otherwise changing its configuration in such a way to address engineering, permitting, or financial constraints identified as problematic as part of the FEED., permitting or funding process;
3. Evaluating alternative uses for the site that would provide for a more straight forward path to permitting or funding and then evaluating the costs and benefits of such a strategic shift; and
4. Abandoning the project in its entirety and shifting the focus of NXT to other opportunities.

Offtake Agreements for RD and SAF at the Port Westward Refinery

NXT had previously secured multi-year offtake agreements with three major energy companies and a memorandum of understanding with United Airlines. The offtake agreements had covered all of Port Westward Refinery's anticipated production output of advanced biofuels. However each of the offtake agreements has either been terminated or has become terminable by the purchaser due to delays in NXT commencing commercial operation of the Port Westward

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Facility. NXT expects to reengage in discussions with each of the purchasers for new offtake agreements upon the receipt of certain permits related to the Port Westward Refinery. The offtake agreements covered all of Port Westward Refinery's anticipated production output of renewable fuels as follows:

A super-major energy company and NXT had entered into a minimum five-year offtake contract for approximately 127 million (+/- 10%) gallons per year of renewable diesel with agreed pricing and delivery terms. At current market

prices, the contract is expected to generate approximately $2.38 billion in revenues over the initial term once the Port Westward Refinery begins commercial production, however, the contract is subject to adjustment to reflect costs and market prices at the time of purchase. Further, the offtake agreement with this purchaser has been terminable by the purchaser, without liability, since late 2019, due to delays in the permitting and construction milestones for the Port Westward Facility.

Shell Trading Company and NXT had entered into a minimum five-year offtake contract commencing September 2018 for approximately 100 million gallons per year of renewable diesel with agreed pricing and delivery terms. At current market prices, the contract would be expected to generate approximately $1.73 billion in revenues over the initial term once the Port Westward Refinery goes into production. However, the contract is subject to adjustment to reflect costs and market prices at the time of purchase. Further, the offtake agreement with Shell has been terminable by Shell, without liability, since September 2019, since NXT has not yet commenced commercial operation of the Port Westward Facility.

BP and NXT had entered into a minimum five-year offtake contract for approximately 175 million gallons per year of renewable diesel with agreed pricing and delivery terms to commence when the Port Westward Refinery successfully commences operations. In May 2023, due to delays in the Port Westward Refinery FID and certain milestones related to the commencement of operation of the Port Westward Refinery, BP notified NXT that it was terminating the offtake agreement pursuant to the terms of the agreement. NXT expects to reengage in discussions with BP for a new offtake agreement upon the receipt of certain permits related to the Port Westward Refinery. United Airlines and NXT have each signed an MOU for to enter a multi-year contract to purchase approximately 375 million gallons of SAF per year.

Feedstock Supply Agreement for the Port Westward Refinery

NXT previously entered into a global term contract with BP pursuant to which BP would supply feedstock sufficient to produce 37,500 barrels of renewable diesel fuel per day and a right of first refusal to supply feedstock in excess of that amount and for any of our future refineries. The binding term of such agreement expired and BP subsequently terminated the agreement. NXT and BP have begun initial discussions to enter into a new feedstock supply agreement, however NXT cannot assure you that it will be able to negotiate a new feedstock supply agreement on terms acceptable to NXTCLEAN if at all. In response, NXT is focusing on the GoLoBiomass business segment through which it is seeking to aggregate sufficient amounts of feedstock to supply its anticipated feedstock needs at both Port Westward, and Lakeview.

Governmental Credit and Incentive Programs that may benefit the Port Westward Refinery

NXT intends that fuel produced at the Port Westward Refinery will meet the EPA's Renewable Fuel Standard Program ("***RFS***"), which requires a minimum volume of transportation fuels sold in the U.S. to contain renewable fuel to reduce greenhouse gas emissions. The final volume requirements under the EPA's RFS are set forth below and represent that there is a trajectory of continued growth year-over-year. On July 1, 2022, the EPA issued final Renewable Fuel Volume Requirements for calendar years 2020, 2021, and 2022. On December 1, 2022, the EPA announced a proposed rule to establish RFS volumes for 2023, 2024, and 2025. The EPA Administrator has the discretion to determine the volume amounts for all fuel categories starting in 2023. The volume mandates drive demand for renewable fuels.

	Renewable Fuel Volume Requirements 2020 — 2025					
Year	**2020**	**2021**	**2022**	**2023***	**2024***	**2025***
Cellulosic Biofuel	0.51	0.56	0.63	0.72	1.42	2.13
Biomass-Based Diesel	2.43	2.43	2.76	2.82	2.89	2.95
Advanced Biofuel	4.63	5.05	5.63	5.82	6.62	7.43

* Proposed Volume Targets in EPA's November 30, 2022 Proposed Rule.

Sources: Environmental Protection Agency, Final Rule, Renewable Fuel Standard (RFS) Program: RFS Annual Rules (July 1, 2022) and Environmental Protection Agency, Proposed Rule, Renewable Fuel Standard (RFS) Program: Standards for 2023-2025 and Other (November 30, 2022).

The market for renewable fuels is also driven by the adoption of low-carbon fuel standards in certain states and Canadian provinces. Low-carbon fuel standards programs establish levels of carbon intensity of transportation fuels and requires fuel providers to demonstrate that the volume and type of fuel they supply for use in that state or province

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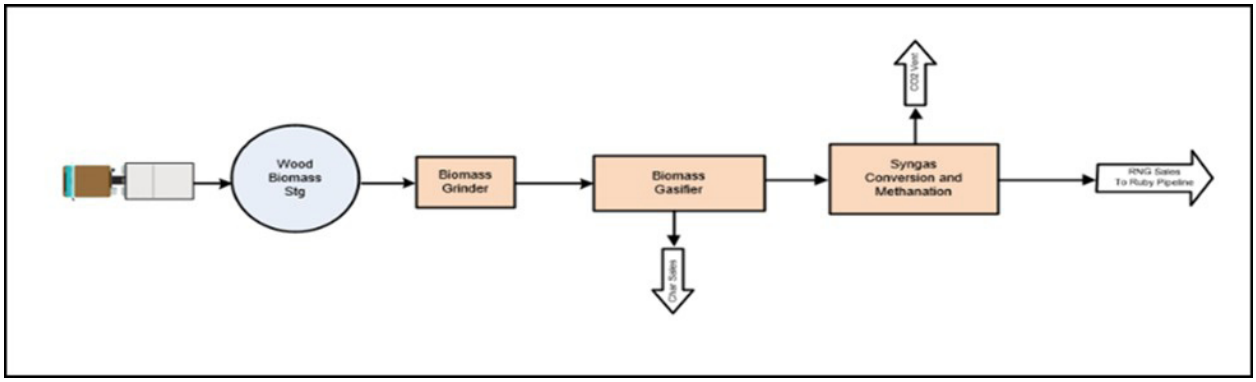
meets the carbon intensity level or standard that is established for that year. Businesses that create fuels that are cleaner, as our business intends to do, will generate credits that can be sold to fuel users who must obtain credits to offset deficits.

In addition to the credits under the federal RFS and various states low carbon fuel standards, the Inflation Reduction Act of 2022 ("***IRA***") signed into law on August 16, 2022 either creates or expands several credits that the Port Westward Refinery may be eligible to receive. These include the credits to produce clean hydrogen (the "***45V Credit***") that is based on the total life cycle value of carbon contained in a hydrogen produced, for the capture and permanent sequestration of carbon dioxide (the "***45Q Credit***"), and for the production of jet fuel and renewable diesel fuel whose carbon intensity has been reduced by at least 50% off of the native petroleum fuels baseline. NXT is monitoring the implementation and rule making surrounding the IRA so as to understand the specifics of each of these potential credits, how they will pay out, and what constraints may be applied to their use.

The Lakeview RNG Development

The Lakeview Facility is expected to be redesigned to produce both RD via the same HEFA pathway and technology NXT is using at Port Westward, albeit at a much smaller scale, and low-CI gaseous fuel that will be produced by processing wood biomass into green hydrogen and RNG. On April 14, 2023, NXT, acquired the Lakeview Assets, formerly owned by the Prior Sponsor in a non-judicial foreclosure (the "***Lakeview Purchase***"). The assets acquired represent land, permits, personal property and equipment that the original owner intended to develop into a facility that would solely process wood biomass into SAF. NXT plans to reengineer and reconfigure the facility to produce both smaller quantities of RD as well as RNG and clean hydrogen (the "***Lakeview Redevelopment***"), however NXT management is continuing to assess the commercial feasibility of such plans and may decide to seek to produce other types of biofuel if the production of hydrogen and renewable natural gas are deemed to not be commercially feasible. Assets acquired in the Lakeview Purchase are expected to be sold if they cannot be used and incorporated into the Lakeview Redevelopment. NXT estimates that the Lakeview Facility can be able to convert up to 2,200 barrels per day of UCO, animal fats and vegetable oils into 2,000 barrels per day of RD and 850 dry weight tons per day of wood biomass into as much as 97 tons of green hydrogen and 12,500 cubic feet per day of low carbon RNG. The RD is expected to be sold into the local Oregon diesel fuel market. The RNG produced is expected to be made available for sale in various energy markets. NXT plans on developing a contract to distribute RNG with Tallgrass Energy, the owner of the Ruby Pipeline, a natural gas pipeline that runs from Opal, Wyoming to Malin, Oregon and passes within three miles of the Lakeview Facility.



Before the Lakeview Purchase on April 14, 2023, the Lakeview Assets were acquired and held by the prior owner with the objective of building a facility that would convert forest residue, or "slash" into renewable fuels such as SAF and RD (the "***Prior Plan***"). The prior owner developed offtake agreements with commercial airlines and air freight companies to purchase the SAF and RD. The prior owner obtained approximately $420 million in funding from a

United States Department of Defense grant and tax-exempt bonds. In July 2021, after numerous construction delays and cost overruns, the holders of the tax-exempt bonds filed a notice of foreclosure.

In addition, the bondholders and the prior owner launched a design review and engaged a company to find investors willing to fund the completion of construction using the Prior Plan. Under these terms, NXT declined to provide a bid as NXT believes the process of converting wood biomass into SAF would not be profitable. However, NXT believes that converting wood biomass into hydrogen and renewable natural gas (the "***Lakeview Redevelopment***") could be profitable and, as such, proposed a plan to bid and purchase the Lakeview Assets, and reengineer the facility to produce hydrogen and RNG. On April 14, 2023, the bid from NXT was accepted and NXT purchased Lakeview Assets in exchange for NXT Preferred Stock with an aggregate stated value of $75 million.

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The Preferred Stock carries a dividend rate of 6.0% per annum, payable, at NXT's discretion, in-kind or cash in arrears on a quarterly basis. Until the Merger is consummated, or prior to another qualified public offering, as defined, the holders of the NXT Preferred Stock are entitled to appoint one observer to attend all meetings of NXT's board of directors and committees of the Board of Directors. Management has determined that the transaction to record the Lakeview Assets should be accounted for as an asset purchase. This determination was made, due in large part, to the fact that the Lakeview Facility did not complete construction, commence operations and NXT will substantially redevelop the Lakeview Facility.

On April 14, 2023, concurrent with the closing of Lakeview Purchase, ITAQ and NXT executed Amendment No. 1 to the Agreement and Plan of Merger whereby the Merger Consideration paid by ITAQ increased by the value of the Preferred Stock and agreed to issue a certificate of designation of NXTCLEAN on the same terms as the NXT Preferred Stock.

Also, in connection with the Lakeview Purchase, NXT and the Preferred Stockholders entered into a registration rights agreement (the "***Preferred Registration Rights Agreement***"), and a right of first refusal and co-sale agreement. Each of these agreements are secondary to United Airlines' rights under the United Agreement, and will automatically terminate upon the consummation of a Liquidation Event (as defined in the agreements), including the consummation of the Business Combination. Additionally, rights under the Preferred Registration Rights Agreement shall terminate upon the fifth anniversary of the effectiveness of this proxy statement/prospectus.

The Lakeview Assets acquired pursuant to the Lakeview Purchase excluded certain assets of the Prior Sponsor that were located at the Lakeview Facility (the "***Excluded Assets***"). A certain lien holder (the "Prior Sponsor Lien Holder") of the Excluded Assets accepted such assets as settlement to release their lien. Pursuant to the settlement agreement with the Prior Sponsor Lien Holder, they have 90 days to remove the Excluded Assets from the Lakeview Facility, at their sole cost, pursuant to a plan that must be approved by NXT. Concurrent with the closing of the Lakeview Purchase, all other liens of the Lakeview Assets were released or eliminated pursuant to the non-judicial foreclosure.

After completing the Lakeview Purchase, NXT undertook a design review to refine the Lakeview Redevelopment. A conclusion of this design review was that the Lakeview Facility would be redesigned to produce RD, hydrogen gas and methane, the largest component of natural gas, however, NXT's management is continuing to assess the commercial feasibility of such plans, and may decide to seek to produce another type of biofuel if the production of hydrogen and renewable natural gas are deemed to not be commercially feasible. NXT will also further process the hydrogen into additional methane gas. NXT plans on negotiating a contract to distribute RNG with Tallgrass Energy, the owner of the Ruby Pipeline, a natural gas pipeline that runs from Opal, Wyoming to Malin, Oregon, and passes within three miles of the Lakeview Facility.

The prior owner had obtained all necessary permits to commence construction, purchase assets, and completed approximately 40%[9] of the project before the cessation of construction and receiving the notice of foreclosure. The Lakeview Purchase included the purchase of all permits held by the prior owner related to the Lakeview Facility, which NXT believes are sufficient to complete construction of a facility to produce hydrogen and methane pursuant to the Lakeview Redevelopment. NXT also believes that the same permits, with minor modifications, will allow it produce RD from feedstocks such as UCO, animal tallows, and vegetable oil.

While the Lakeview Redevelopment contemplates the use of certain Lakeview Assets in the Lakeview Facility, NXT will seek to dispose of certain other Lakeview Assets which are not needed to operate the Lakeview Facility pursuant

to the Lakeview Redevelopment. The Lakeview Redevelopment is focused on the production of RD, hydrogen gas and methane, with the hydrogen then being further processed into additional methane gas, and the injection of the resulting methane into the Ruby pipeline, or through other transportation methods, for distribution.

The Lakeview Assets include a gasification system that will not be a part of the Lakeview Facility. As such, NXT will seek to dispose and sell the gasification system. In addition, Lakeview Assets that were specific to the Prior Plan and will not be part of the Lakeview Redevelopment will also be disposed of and sold.

NXT has completed a FEL I design review on the production of hydrogen and RNG at the Lakeview Facility and will commence a full FEED engineering study once the Excluded Assets, and other assets not required for the Lakeview Redevelopment, are removed, vendors and strategic partners have been selected, and sufficient power for the hydrogen and RNG has been provisioned. Once commenced, we anticipate that the FEED engineering will require approximately six months to complete with an expectation that the hydrogen and RNG production will be able to make a FID by

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9 Per GLC Advisors' Confidential Information Memorandum.

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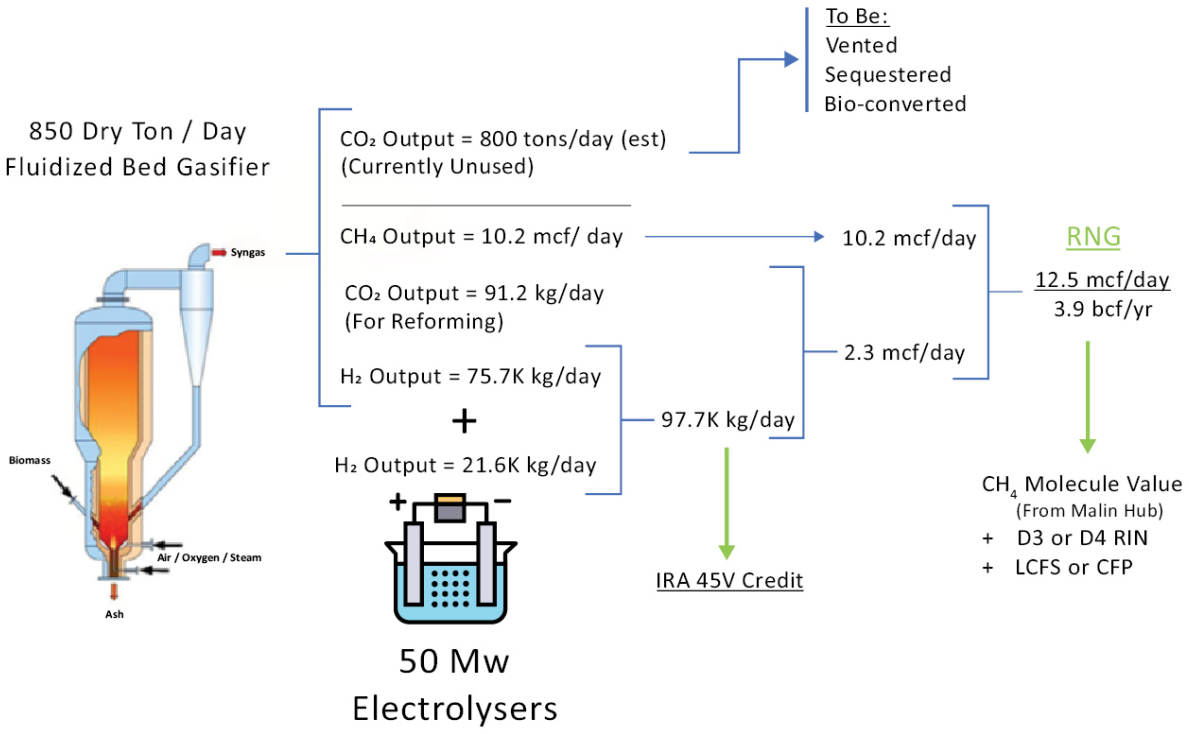
late 2024 or early 2025. As part of the FEED design, the existing Lakeview facility permits will be evaluated to take into account both the production of RD as well as the design for the production of hydrogen and RNG. Upon the completion of this evaluation, any required modification to the permits will be undertaken.

NXT plans to obtain wood biomass as feedstock for the Lakeview Facility from the forests of central and southern Oregon, within 150-mile radius of the Lakeview Facility. To qualify for various federal and state credit programs, the feedstock must meet several qualifications that include standards of sustainability, sourcing from pre-commercial thinning and timber cutting waste, or "slash", from private, or certain participating state or local government (not federal), lands.

The electrical power provisioned and supplying the Lakeview Facility has a higher CI and is not currently sufficient to execute the full Lakeview Redevelopment, including both RD and the production of hydrogen and RNG. While there is sufficient power for the implementation of the RD production, NXT is currently in negotiations with the local power supplier to provision sufficient power to for the anticipated production of hydrogen and RNG It is anticipated that sufficient power will ultimately become available, however it may be necessary to bring certain components of the hydrogen and RNG deployment up in stages due to power constraints.

The anticipated inputs and outputs based on the current design's maximum output capacity are outlined in the following flow diagram:



At full capacity, NXT anticipates that the Lakeview Facility will be able to produce up to 2,000 bpd pf RD, 97 tons of low carbon "green" hydrogen per day and 12,500 cubic feet of RNG per day. With this production, the Lakeview Facility site should be able to capture the product or "molecule" value of the RD and renewable methane produced, as well as the various federal credits for the intermediate green hydrogen produced (via the IRA's 45 V Clean Hydrogen credit), the US federal governments RFS program credits (either the D3 or D4 RIN for the RD and RNG), credits under various state programs, including the California LCFS program or the Oregon CFP program, and the federal governments new 45Z credit for the production of low carbon RD.

NXT currently believes that the Lakeview Facility will have been able to reach FID on the RD asset deployment by the end of 2023 with an anticipated in-service date in the fourth quarter of 2025 or early 2026. For the hydrogen and RNG, FID is anticipated for late 2024 with an in-service date in the second quarter of 2028.

Hurdles to Commercial Success

NXT faces a number of key hurdles to reach commercial success. First and foremost is the completion of its permitting activities for the Port Westward Refinery. To date, NXT has been awarded most of its key Oregon permits but continues to progress a National Environmental Policy Act (NEPA) process by way of an Environmental Impact Study ("***EIS***") through the US Army Corp of Engineers in support of a permit under Section 404 of the US Clean Water Act. This is a long and arduous process which involves numerous studies and a detailed analysis of all of the various impacts that the Port Westward Refinery could potentially have on the environment in and around Port Westward, OR, however, the Port

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Westward Refinery could be exempted from federal process in late 2023 pursuant to a recent ruling by the United States Supreme Court. NXT began the EIS process in early 2022 and anticipates that the earliest that it could be awarded its Section 404 permit would be late in the second quarter of 2024, unless exempted from federal process in late 2023.

While the EIS is progressing for the Port Westward Refinery, NXT will continue its fundraising process to have the ability to begin its FEL III engineering work. This stage of work is also called the Front-End Engineering and Design, or "FEED" phase. Typically, a FEED phase for a project the scale of the Port Westward Refinery will require approximately twelve months of work and should be completed at approximately the same time the EIS is completed. A FEED phase for a project the scale of the Lakeview Facility will require approximately six months of work. At the conclusion of the respective FEED phases, it is NXT's plan to be in a position to declare a Final Investment Decision ("***FID***").

However, NXT must also ensure that funding, sufficient to construct the facilities, is in place for a successful FID to be declared. The EPC firm chosen by NXT to complete the construction of the both the Port Westward Refinery and the Lakeview Facility will likely require NXT to enter into Fixed Price, Lump Sum, or "FPLS", contracts, which would provide sufficient coverage for contingencies or escalations. NXT will not know exact funding requirements until the completion of the FEED, and therefore NXT's and ITAQ's capital formation activities prior to the Business Combination, and NXTCLEAN's activities following the Business Combination, must be sufficient to fund the construction costs as detailed by the FEED, inclusive of contingencies and escalations.

For the Lakeview Facility, key hurdles include completing the FEED engineering study, implementing the Lakeview Redevelopment pursuant to the results of the FEED engineering study and modifying permits, if required, and securing the financing necessary to construct the facility.

Offtake Agreements

NXT had previously secured multi-year offtake agreements with three major energy companies and a memorandum of understanding with United. The offtake agreements covered all of Port Westward Refinery's anticipated production output of advanced biofuels, however each of the Offtake Agreements has either been terminated or is terminable by the purchaser due to delays in NXT commencing commercial operation of the Port Westward Facility. NXT expects to reengage in discussions with each of the purchasers for new offtake agreements upon the receipt of certain permits related to the Port Westward Refinery. NXT can give no assurance that it will be able to negotiate offtake agreements on teams comparable to the terms of the agreements which it previously negotiated or that the terms of which NXT is able to negotiate offtake agreements will enable NXTCLEAN to sell the biofuels at a profit. The following is a summary of the agreements which NXT had previously negotiated.

A super-major energy company and NXT had entered into a minimum five-year offtake contract for approximately 127 million (+/- 10%) gallons per year of renewable diesel with agreed pricing and delivery terms. At current market prices, the contract would be expected to generate approximately $2.38 billion in revenues over the initial term once he Port Westward Refinery goes into production. The agreement is terminable by the energy company, and the parties are currently renegotiating the terms of the agreement.

Shell Trading (US) Company and NXT had entered into a minimum five-year offtake contract for approximately 100 million gallons per year of renewable diesel with agreed pricing and delivery terms commencing when the Port Westward Refinery successfully commences operations. At current market prices, the contract would be expected to generate approximately $1.73 billion in revenues over the initial term once the Port Westward Refinery goes into production. The agreement is terminable by Shell and the parties are currently negotiating the terms of an agreement.

While BP and NXT previously entered into a minimum five-year offtake contract for approximately 175 million gallons per year of renewable diesel with agreed pricing and delivery terms to commence when the Port Westward Refinery successfully commences operations, in May 2023, BP notified NXT that it was terminating the offtake agreement pursuant to the terms of the agreement due to delays in the FID for the Port Westward Refinery FID and certain milestones related to the commencement of operation of the Port Westward Refinery. NXT expects to reengage in discussions with BP for a new offtake agreement upon the receipt of certain permits related to the Port Westward Refinery.

United Airlines and NXT have executed a memorandum of understanding for a five-year offtake contract for SAF, with the purchase volume to be agreed upon in a definitive agreement.

NXT has no offtake agreements for either RNG or hydrogen to cover any of the planned production output from the Lakeview Facility.

Feedstock Supply Agreement

NXT had entered into a contract with BP pursuant to which BP will supply NXT, and NXT would purchase 100% of the Port Westward Refinery's required feedstock sufficient to produce 37,500 barrels of RD fuel per day, subject to adjustment. The agreement has expired and BP has terminated the agreement. NXT and BP are engaged in negotiations enter into a new feedstock supply agreement for the Port Westward Refinery, however NXT cannot assure you that it will be able to negotiate a new feedstock supply agreement under terms which are acceptable to NXT.

NXT has no feedstock supply agreements for wood biomass, which is the feedstock for the planned Lakeview Facility.

Key Agreements

Exclusivity Agreement

The Company was previously a party to an agreement (the "Exclusivity Agreement") with certain other parties who were interested in considering a potential transaction involving the Port Westward Refinery (the "Interested Parties"). In connection therewith, the Company agreed to discuss, on an exclusive basis, such potential transaction in return for certain exclusivity fee payments totaling $9.5 million, equally funded by each of the three Interested Parties. The Exclusivity Agreement defined the use of proceeds which included product development costs for the Port Westward Refinery and agreed upon corporate overhead.

In November 2022, two of the Interested Parties agreed to convert funds paid by them, totaling $6.3 million pursuant to the Exclusivity Agreement, into common stock subsequent to the SPAC combination at a conversion price equivalent to $8 per share of NXTCLEAN Common Stock (the "Refund Agreement"). The third Interested Party and NXT agreed that NXT will refund $3.2 million 365 days after the consummation of the Merger or within 60 days after the consummation of another funding transaction, as defined. If the $3.2 million is not repaid by September 29, 2023, then compound interest at the prime rate plus 2% will begin accruing on such date.

United Agreement

On November 10, 2022, NXT entered into a Subscription Agreement with United pursuant to which United purchased 500,000 shares of NXT common stock for $2,500,000, with United receiving three series of warrants to purchase in the aggregate 4,000,000 shares of NXT common stock at an exercise price of $5.00 per share. Upon United's public announcement of its funding of the $2,500,000 and its contemplated offtake and marketing support arrangements with NXT, a series of warrants to purchase 2,000,000 shares of NXT common stock immediately vested. The series of warrants to purchase 1,000,000 shares of NXT common stock will vest over time, which vesting is contingent on NXT's satisfying certain milestones, or upon the occurrence of a Liquidation Event (as defined in the United Agreement). The series of warrants to purchase 1,000,000 shares will vest upon the closing of the United Secured Convertible Notes financing (or upon the occurrence of a Liquidation Event, as defined in the United Agreement).

For eight quarters, commencing November 12, 2022, United is assisting the NXT with marketing communications, policy advocacy and governmental affairs, capital raising introductions and investor communications (collectively, the "Investor Services"). In exchange for the Investor Services, NXT issued a warrant to purchase 1,000,000 shares of NXT common stock that vest equally over eight quarters. It is contemplated that United will participate in a future round of financing. NXT also issued a warrant to purchase 1,000,000 shares of NXT Common Stock that vest and become exercisable upon issuance. If there is a liquidity event involving NXT, then United's unvested warrants will vest and become fully exercisable immediately prior to the liquidation event. All of the aforementioned warrants contain a cashless exercise provision and have five-year term beginning on the date of issuance. As part of this assistance, United has agreed to invest $15 million in a minimum $50 million private investment round to commence in the second quarter of 2023, subject to certain conditions. United also agreed to invest $15 million in a minimum $50 million private investment round to commence in the third quarter of 2023 subject to certain conditions.

Project Financing

To date, NXT has financed its business, including the development of the Port Westward Refinery, through a combination of common equity, convertible debt, and secured debt with warrants from a number of individual investors as well funds from three of NXT's potential offtake customers in the form of Exclusivity Payments, as well as the sale of NXT Common Stock to United. The use of these funds was used, to complete the permitting and initial engineering for the Port Westward Refinery as well as general corporate expenses and expenses related to the Lakeview Acquisition.

NXT has engaged the investment banking firm of Goldman Sachs ("Goldman") to arrange the financing necessary to construct the Port Westward Refinery when NXT makes the Final Investment Decision. This financing is anticipated to include senior and mezzanine debt as well as both common and preferred equity, although no assurance can be given that the financing will be completed on terms acceptable to NXT or NXTCLEAN, if at all.

In addition, NXT is working with a variety of parties to secure the debt and equity financing necessary to complete the Lakeview Redevelopment.

Regulatory Matters

NXT is, and NXTCLEAN will be subject to federal, state and local environmental laws, regulations and permit conditions, including those relating to the discharge of materials into the air, water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials, and the health and safety of our employees. These laws, regulations and permits may, from time to time, require us to incur significant capital costs. These include, but are not limited to, testing and monitoring facility emissions. They may also require us to make operational changes to limit actual or potential impacts to the environment. A significant violation of these laws, regulations, permits or license conditions could result in substantial fines, criminal sanctions, permit revocations and/or facility shutdowns. In addition, environmental laws and regulations change over time, and any such changes, more vigorous enforcement policies, or the discovery of currently unknown conditions may require substantial additional environmental expenditures.

NXTCLEAN will also be subject to potential liability for the investigation and cleanup of environmental contamination at properties that it owns or operates and at off-site locations where it arranges for the disposal of hazardous wastes. If significant contamination is identified at such properties in the future, costs to investigate and remediate this contamination as well as costs to investigate or remediate associated damage could be significant. If any of these sites are subject to investigation and/or remediation requirements, we may be responsible under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) or other environmental laws for all or part of the costs of such investigation and/or remediation, and for damage to natural resources. NXTCLEAN may also be subject to related claims by private parties alleging property damage or personal injury due to exposure to hazardous or other materials at or from such properties. While costs to address contamination or related third-party claims could be significant, based upon currently available information, NXT is not aware of any such material contamination or third-party claims. In addition, the production and transportation of NXTCLEAN's products may result in spills or releases of hazardous substances, which could result in claims from governmental authorities or third parties relating to actual or alleged personal injury, property damage, or damage to natural resources.

Air emissions are subject to the federal Clean Air Act, and similar state laws, which generally require NXTCLEAN to obtain and maintain an air emission permit for its operations as well as for any expansion of its facility. Obtaining and maintaining that permit requires NXTCLEAN to incur costs, and any future more stringent standards may result in increased costs and may limit or interfere with our operating flexibility. These costs could have a material adverse effect on our financial condition and results of operations. Because other renewable fuels manufacturers in the U.S. are and will continue to be subject to similar laws and restrictions, we do not currently believe that our costs to comply with current or future environmental laws and regulations will adversely affect our competitive position with other U.S. renewable fuel producers. However, because renewable fuel is produced and traded internationally, these costs could adversely affect us in our efforts to compete with foreign producers who are not subject to such stringent requirements.

New laws or regulations relating to the production or emission of carbon dioxide and other greenhouse gases may require us to incur significant additional costs with respect to our facility and operations. NXT will conduct its commercial activities largely on the West Coast of the United States and Western Canada. Climate change and

greenhouse gas emission reduction legislation is a topic of consideration by the U.S. Congress and legislatures in states on the West Coast of the United States and in western Canadian provinces. That may significantly impact the renewable fuels industry's emissions regulations, as will the U.S. Environmental Protection Agency's (EPA) Renewable Fuel Standard (RFS), state and provincial low-carbon fuel standards, and other potentially significant changes in existing transportation fuels regulations.

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Fuel produced at our facility is to be designed to meet the EPA's RFS, which requires a minimum volume of transportation fuels sold in the U.S. to contain renewable fuel to help reduce greenhouse gas emissions. The final volume requirements under the EPA's RFS are set forth below and represent that there is a trajectory of continued growth year-over-year. On July 1, 2022, the EPA issued final Renewable Fuel Volume Requirements for calendar years 2020, 2021, and 2022. On December 1, 2022, the EPA announced a proposed rule to establish RFS volumes for 2023, 2024, and 2025. The EPA Administrator has the discretion to determine the volume amounts for all fuel categories starting in 2023. The volume mandates drive demand for renewable fuels.

	Renewable Fuel Volume Requirements 2020-2025					
Year	**2020**	**2021**	**2022**	**2023***	**2024***	**2025***
Cellulosic Biofuel	0.51	0.56	0.63	0.72	1.42	2.13
Biomass-Based Diesel	2.43	2.43	2.76	2.82	2.89	2.95
Advanced Biofuel	4.63	5.05	5.63	5.82	6.62	7.43

* Proposed Volume Targets in EPA's November 30, 2022 Proposed Rule.

Sources: Environmental Protection Agency, Final Rule, Renewable Fuel Standard (RFS) Program: RFS Annual Rules (July 1, 2022) and Environmental Protection Agency, Proposed Rule, Renewable Fuel Standard (RFS) Program: Standards for 2023-2025 and Other (November 30, 2022).

The market for renewable fuels is also driven by the adoption of low-carbon fuel standards in certain states and Canadian provinces. Low-carbon fuel standards programs establish levels of carbon intensity of transportation fuels and requires fuel providers to demonstrate that the volume and type of fuel they supply for use in that state or province meets the carbon intensity level or standard that is established for that year. Businesses that create fuels that are cleaner, as our business intends to do, will generate credits that can be sold to fuel users who must obtain credits to offset deficits.

Competitive Strengths

Port Westward Refinery

Subject to receipt of certain regulatory approvals, renewable diesel and sustainable aviation fuel produced at our Port Westward Refinery could be a direct substitute for fossil-based premium diesel and jet fuel for use in commerce in the U.S.

Renewable diesel can expand biofuel market opportunities as it can be used without modifying engines or diesel distribution logistics. Fuel produced at our Port Westward Refinery is designed to meet the U.S. Environmental Protection Agency's (EPA) Renewable Fuel Standard (RFS), which requires a minimum volume of transportation fuels sold in the U.S. to contain renewable fuel to help reduce greenhouse gas (GHG) emissions. Our Port Westward Refinery will produce renewable fuel that is classified as an advanced biofuel according to the RFS. An advanced biofuel must provide a 50% lifecycle GHG reduction compared to diesel. Lifecycle GHG emissions are the aggregate quantity of GHGs related to the full fuel cycle, including all stages of fuel and feedstock production and distribution, from feedstock generation and extraction through distribution, delivery, and use of the finished fuel. Therefore, a refiner can purchase our renewable diesel to assist in meeting its biofuels obligation under the RFS.

Lakeview Facility

Our Lakeview Facility is planned to produce both RD from animal fats, greases and vegetable oils as well as convert the feedstock of wood biomass to clean hydrogen and RNG with low CI. The wood biomass will be sourced within a 150-mile radius of the Lakeview Facility from an abundance of nearby state and privately-owned forest lands. The wood biomass feedstock is a by-product of the wood harvesting industry and would otherwise be left as waste, causing a fire hazard after foresting efforts. By gathering the wood biomass and alleviating the waste and fire hazard, the Lakeview Facility will provide a service to the local environment and lumber industry. This wood biomass will be sourced from numerous local and regional companies that currently collect such wood waste and transport it to centralized locations. The hydrogen and RNG produced from the Lakeview Facility may have a low-CI score and, in turn, qualify for state and federal credits, enhancing the value of our product over hydrogen and RNG produced by our competitors or from petroleum-based feedstock.

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Lower impact on air quality.

The RD, SAF and RNG fuels that NXTCLEAN expects to produce would provide approximately 50% lifecycle GHG reductions compared to fossil-based diesel and jet fuel. The EPA sets regional and seasonal clean air standards in the U.S., with the potential for stricter air quality regulations in the near future. Given renewable diesel's and sustainable aviation fuel's lower GHG emissions relative to fossil-based fuels, we believe that using these renewable fuels will assist in being better able to meet clean air standards. This will also be valuable in regions of the U.S. that fail to meet EPA-designated national air quality standards.

Employees

As of June 30, 2023, NXT has eight full-time or part-time, nonunion employees. One employee works in Lakeview, Oregon and seven work in its corporate headquarters in Houston, TX. None of its employees are subject to a collective bargaining agreement, and NXT considers its relationship with its employees to be good.

Facilities

In September 2022, NXT executed a lease for office space and terminated its lease with WED. The 24-month lease commenced in October 2022. The monthly payment is $7,379 for the first four months of the lease. From months 5 through 16, the monthly payment will be $7,625 and from months 17 through 24, the monthly payment will be $7,871.

The Company is party to a 30-year lease of 90 acres of land in Port Westward, Columbia County, Oregon related to the planned site for the Port Westward Refinery.

On April 14, 2023, pursuant to the Lakeview Purchase of the Lakeview Assets, NXT purchased 239 acres of land in Lakeview, Oregon related to the planned site of the Lakeview Facility.

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NXT'S DIRECTOR AND EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for NXT's named executive officers who are identified in the 2022 Summary Compensation Table below. This discussion may contain forward-looking statements that are based on NXTCLEAN's current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that NXTCLEAN adopts following the completion of the business combination may differ materially from the existing and currently planned programs summarized or referred to in this discussion.

Overview

NXT has opted to comply with the executive compensation disclosure rules applicable to emerging growth companies as ITAQ Acquisition Corp. is an emerging growth company. The scaled down disclosure rules are those applicable to "smaller reporting companies," as such term is defined in the rules promulgated under the Securities Act. Such rules, in the context of an S-4 Registration Statement, require compensation disclosure for NXT's principal executive officer and its two most highly compensated executive officers other than the principal executive officer whose total compensation for 2022 exceeded $100,000, who were serving as executive officers as of December 31, 2022 and who will continue with the combined company. NXT refers to these individuals as "named executive officers." For 2022, NXT's named executive officers were:

- Christopher Efird, Chief Executive Officer;
- Eugene Cotten, President and Director; and
- David Kane, Senior Vice President of Finance.

NXT expects that NXTCLEAN's executive compensation program will evolve to reflect its status as a newly publicly-traded company, while still supporting NXTCLEAN's overall business and compensation objectives.

2022 Compensation of Named Executive Officers

Cash Compensation

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of the executive compensation program. In general, NXT provides a base salary level designed to reflect each executive officer's scope of responsibility and accountability. While cash bonuses have been provided on a discretionary basis in prior years, none of our named executive officers received a cash bonus with respect to 2022.

Equity Awards

To further focus NXT's executive officers on NXT's long-term performance, NXT has granted equity compensation to its named executive officers in the form of non-qualified stock options.

In connection with the business combination, outstanding stock option awards of NXT will be assumed by ITAQ Acquisition Corp. and converted into options to purchase shares of NXTCLEAN Common Stock.

Please see the Outstanding Equity Awards at 2022 Fiscal Year-End table for a summary of the equity awards held by the named executive officers as of December 31, 2022.

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2022 Summary Compensation Table

The following table shows information regarding the compensation of the names executive officers for services performed in the year ended December 31, 2022.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards ($)[4]	Stock Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)	Total ($)
Christopher Efird[1]	2022	55,500	—	[•]	—	[•]	14,092	69,592
Chief Executive Officer								
Eugene Cotten[2]	2022	297,917	—	[•]	—	[•]	22,022	319,939
President								
David Kane[3]	2022	—	—	[•]	—	[•]	254,660	254,660
Senior Vice President of Finance								

(1) From January 1, 2022 to October 31, 2022, Christopher Efird was paid $1,000 per month. Commencing November 1, 2022, his salary adjusted to $30,000 per month. All Other Compensation consists of $22,022 of health insurance premiums paid by NXT for Mr. Efird.

(2) From January 1, 2022 to February 15, 2022, Eugene Cotten was paid $13,541.88 per month. Commending February 16, 2022, his salary was adjusted to $27,083.34 per month. All Other Compensation consists of $22,022 of health insurance premiums paid by NXT for Mr. Cotten.

(3) David Kane, who serves as Senior Vice President of Finance, is a contractor performing accounting and financing services through Morkan Enterprises, LLC, a company controlled by Mr. Kane. From January 1, 2022 to April 30, 2022, NXT paid Morkan Enterprises, LLC, $7,500 per month. Commencing May 1, 2022, NXT paid Morkan Enterprises, LLC $25,000 per month, which is reflected as "All Other Compensation" to Mr. Kane. All Other Compensation also includes $24,660 of health insurance premiums paid by NXT for Mr. Kane.

Employee directors do not receive any additional compensation for their service as a director.

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table presents information regarding the outstanding stock options held by each of the named executive officers as of December 31, 2022. In connection with the closing of the business combination, the NXT equity awards will be adjusted to reflect equity awards with respect to NXTCLEAN, with the number of shares and exercise price adjusted to maintain the value of the awards prior to the closing of the business combination.

	Option Awards						
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date
Christopher Efird	7/19/2019	7/19/2019	600,000	—	—	$ 3.75	7/19/2023
David Kane	12/20/2019	12/20/2019	50,000	—	—	$ 3.75	12/20/2023
	6/26/2020	6/26/2020	20,000	—	—	$ 3.75	6/26/2024
	5/1/2022	5/1/2022	100,000	200,000	—	$ 5.00	5/1/2027
Eugene Cotten	9/1/2020	9/1/2020	400,000	—	—	$ 3.75	9/1/2025
	4/1/2022	4/1/2022	50,000	100,000	—	$ 5.00	4/1/2027

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	Option Awards (as converted to NXTCLEAN securities)						
Name	Grant Date	Vesting Commencement Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date

Christopher Efird	7/19/2019	7/19/2019	1,336,896	—	—	$	1.68	7/19/2023
David Kane	12/20/2019	12/20/2019	111,408	—	—	$	1.68	12/20/2023
	6/26/2020	6/26/2020	44,563	—	—	$	1.68	6/26/2024
	5/1/2022	5/1/2022	222,816	445,632	—	$	2.24	5/1/2027
Eugene Cotten	9/1/2020	9/1/2020	891,264	—	—	$	1.68	9/1/2025
	4/1/2022	4/1/2022	111,408	222,816	—	$	2.24	4/1/2027

Additional Narrative Disclosure

Severance Arrangements

NXT generally executes an offer of employment before an executive or consultant joins NXT. This offer describes the basic terms of the executive's employment, including his or her start date, starting salary, annual incentive target (if any) and equity awards. NXT does not maintain a general severance policy.

401(k) Plan

NXT does not have a 401(k) plan.

Director Compensation

NXT's historical director compensation program has consisted of a monthly stipend and grants of non-qualified stock options. In 2022, NXT granted stock options to two non-employee directors, Luisa Ingargiola and Lisa Holmes, and NXT pays a $5,000 monthly fee to its two non-employee directors. Messrs. Kim and Cotten do not receive any additional compensation for their service on the NXT board of directors. As of December 31, 2022, the non-employee directors held outstanding options to purchase NXT shares as follows:

- Luisa Ingargiola held options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 40,000 shares were vested as of December 31, 2022. The options to purchase 120,000 shares of NXT Common Stock held by Ms. Ingargiola will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger.
- E. Scott Crist held options to purchase 120,000 shares of NXT Common Stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of December 31, 2022. The options to purchase 120,000 shares of NXT Common Stock held by Mr. Crist will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $2.24 per share upon the completion of the Merger.
- Lisa Holmes held options to purchase 120,000 shares of NXT Common Stock at an exercise price of $22.70, of which options to purchase 40,000 shares were vested as of December 31, 2022. The options to purchase 120,000 shares of NXT Common Stock held by Ms. Holmes will become options to purchase a total of 267,379 shares of NXTCLEAN Common Stock at $10.19 per share upon the completion of the Merger.
- Stephen Trauber was granted options to purchase 150,000 shares of NXT Common Stock at an exercise price of $22.70, of which options to purchase 50,000 shares vested on April 11, 2023. The options to purchase 150,000 shares of NXT Common Stock held by Mr. Trauber will become options to purchase a total of 334,224 shares of NXTCLEAN Common Stock at $10.19 per share upon the completion of the Merger.

CERTAIN RELATIONSHIPS AND RELATED PERSONS TRANSACTIONS

ITAQ

On January 12, 2021, ITAQ issued an aggregate of 4,312,500 founder shares to its sponsor for an aggregate purchase price of $25,000, or approximately $0.006 per share. The number of founder shares issued was determined based on the expectation that such founder shares would represent 20% of the outstanding shares upon completion of our initial public offering. The founder shares (including the Class A Common Stock issuable upon conversion thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder. The ITAQ Class B Common Stock automatically converts to ITAQ Class A Common Stock upon completion of the Merger.

ITAQ's sponsor purchased an aggregate of 8,037,500 warrants at a price of $1.00 per warrant, for an aggregate purchase price of $8,037,500. The private placement warrants are identical to the units sold in its initial public offering except that the private placement warrants, so long as they are held by ITAQ's sponsor, the underwriters or their permitted transferees, (i) will not be redeemable by ITAQ, (ii) may not (including the Class A common stock issuable upon exercise of these warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of ITAQ's initial business combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to registration rights. The private placement warrants (including the shares of Class A common stock issuable upon exercise thereof) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holder.

If any of ITAQ's officers or directors becomes aware of an initial business combination opportunity that falls within the line of business of any entity to which he or she has then-current fiduciary or contractual obligations, he or she will honor his or her fiduciary or contractual obligations to present such business combination opportunity to such other entity. ITAQ's officers and directors currently have certain relevant fiduciary duties or contractual obligations that may take priority over their duties to ITAQ.

ITAQ pays its sponsor $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of its initial business combination or ITAQ's liquidation, ITAQ will cease paying these monthly fees.

Other than the foregoing, no compensation of any kind, including any finder's fee, reimbursement, consulting fee or monies in respect of any payment of a loan, will be paid by ITAQ to its sponsor, officers and directors, or any affiliate of its sponsor or officers, prior to, or in connection with any services rendered in order to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is). However, these individuals will be reimbursed for any out-of-pocket expenses incurred in connection with activities on ITAQ's behalf such as identifying potential target businesses and performing due diligence on suitable business combinations. ITAQ's audit committee reviews on a quarterly basis all payments that were made to its sponsor, officers, directors or ITAQ's or their affiliates and will determine which expenses and the amount of expenses that will be reimbursed. There is no cap or ceiling on the reimbursement of out-of-pocket expenses incurred by such persons in connection with activities on ITAQ's behalf.

ITAQ's sponsor agreed to lend us up to $300,000 to be used for a portion of the expenses of its initial public offering. The loan was repaid in full upon the closing of ITAQ's initial public offering out of the offering proceeds that were allocated to the payment of offering expenses (other than underwriting commissions). ITAQ overpaid $26,615 to the sponsor upon the closing of its initial public offering, which was returned by the sponsor on January 19, 2022.

In addition, in order to finance transaction costs in connection with an intended initial business combination, ITAQ's sponsor or an affiliate of ITAQ's sponsor or certain of its officers and directors may, but are not obligated to, lend us funds as may be required. If ITAQ completes an initial business combination, it would repay such loans. In the event that the initial business combination does not close, ITAQ may use a portion of the working capital held outside the trust account to repay such loaned amounts but no proceeds from the Trust Account would be used for such repayment. Up to $1,500,000 of such working capital loans may be convertible into private placement-equivalent warrants at a price of $1.00 per warrant (which, for example, would result in the holders being issued warrants to purchase 1,500,000 shares if $1,500,000 of notes were so converted), at the option of the lender. Such warrants would be identical to the private placement warrants, including as to exercise price, exercisability and exercise period. The terms of such working capital loans by ITAQ's sponsor or its affiliates, or its officers and directors, if any, have not been determined and no written agreements exist with respect to such loans. ITAQ does not expect to seek loans from parties other than its sponsor or an affiliate of its sponsor as ITAQ does not believe third parties will be willing to lend such funds and provide a waiver against any and all rights to seek access to funds in Trust Account. As of October 13, 2023, ITAQ's Sponsor had issued its Working Capital Notes in the principal amount of $300,000, of which the Sponsor had advanced a total of $50,000.

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In connection with the April 2023 extension of the date by which ITAQ must complete its initial business combination from April 14, 2023 to December 14, 2023, ITAQ agreed to a monthly Extension Payment of $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the extension, into the Trust Account each month from April 2023 through November 2023 (or earlier if the Merger is completed or ITAQ is dissolved). As of October 13, 2023, ITAQ had made seven payments of $35,000, totaling $245,000, for the months of April through October 2023. An eighth payment, if required, is to be made on November 14, 2023. The first six payments, totaling $210,000 were made by ITAQ from its available funds and the seventh payment was made and the eighth payment will be made from funds available under the Extension Note issued by the Sponsor. The amount funded under the Extension Note was $0 at June 30, 2023, $161,000 at September 30, 2023 and $261,000 at October 13, 2023. The Extension Payments are added to the Trust Account, which will be distributed either to: (i) all of the holders of Public Shares upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the approval of the Merger.

On April 12, 2023, ITAQ issued the Working Capital Loan Note in the principal amount of up to $300,000 to the Sponsor. The Working Capital Loan Note was issued in connection with advances the Sponsor has made, and may make in the future, to ITAQ for working capital expenses. The Working Capital Loan Note bears no interest and is due and payable upon the earlier to occur of (a) the date of the consummation of the Merger or (b) the date of the liquidation of ITAQ. As of October 13, 2023, the Sponsor has made payments totaling $50,000 on account of the Working Capital Loan Note.

Last, E. Scott Crist, ITAQ's chief executive officer and a director of ITAQ, is also a director of NXT and he will be ITAQ's designee to the Post-Closing ITAQ Board. As a director, he may be entitled to receive certain cash fees, stock options or stock awards that the Post-Closing ITAQ Board may decide to pay its directors, as well as indemnification rights.

NXT

Christopher Efird, NXT's Chief Executive Officer and acting Chief Financial Officer, has controlling ownership interests in Waterside Energy Development, Inc. ("WED") and Takeout Investments, LLC ("TOI"). WED is the controlling shareholder of NXT, and Mr. Efird, as an individual, and TOI are both significant shareholders of NXT.

Development Services Agreement

On April 1, 2019, NXT entered into a Development Services Agreement (the "Development Agreement") with WED to provide personnel, management, office space, administrative, governmental affairs, site layout and planning, customer and supplier development and various other project management services. Under the terms of the Development Agreement, WED is compensated and paid for the services it provides based on projected barrels per day of planned project capacity. For years ended December 31, 2021, and 2020, NXT paid WED $623,000 and $315,000, respectively, of which $593,000 and $315,000 was recorded as Construction in Progress in the consolidated balance sheets at December 31, 2021 and 2020, respectively. At December 31, 2021 and December 31, 2020, $200,000 and $330,000, respectively, are included in Due from Affiliates in the accompanying consolidated balance sheets.

Exclusivity Agreement

On June 17, 2020, NXT, Christopher Efird, NXT's Chief Executive Officer, as an individual, and WED entered into an Exclusivity Agreement with three Interested Parties related to the Port Westward Refinery which is under development by NXT. The provisions of the Exclusivity Agreement state that any fees received under the EA from the Interested Parties were to be used for construction permits related to the Refinery. At December 31, 2021, and 2020, $9,500,000 and $2,500,000 in fees received under the terms of the EA is included in other liabilities in the accompanying consolidated balance sheets, respectively. In June and July 2021, all the Interested Parties terminated the EA and, as such, all restrictions on the proceeds of the EA. Included in the EA is a clause that if either NXT or the Port Westward Refinery are acquired within 547 days of the dates of termination of the EA by the Interested Parties, amounts received from Interested Parties are to be refunded by NXT.

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In November 2022, two of the Interested Parties agreed to convert funds paid by them, totaling $6.3 million pursuant to the Exclusivity Agreement to common stock subsequent to the Merger at a conversion price of $8 per share of NXT Common Stock. The third Interested Party and NXT agreed to refund $3.1 million 365 days after the consummation of the Closing or within 60 days after the consummation of another funding transaction. If the $3.1 million is not repaid by September 29, 2023, then compound interest at the Prime Rate plus 2% will begin accruing on such date.

Confidential Securities Purchase Agreement

On January 21, 2021, NXT entered into a Confidential Securities Purchase Agreement with the Company's CEO, WED, TOI and an individual who served as both an employee and a board member. Pursuant to the terms of the agreement, the individual resigned from the board of directors, terminated his employment and sold all of his shares of NXT common stock and all of his membership interests in WED to TOI. In addition, the individual sold 50% of his options to purchase up to 800,000 shares of NXT Common Stock to Mr. Efird and a former NXT board member.

In September 2019, NXT entered into a month-to-month contract with a former board member and Equity Advisors, a company controlled by such former board member. Amounts were billed based on market rates for such services and were due and payable under normal payment terms. For the years ending December 31, 2021 and 2020, respectively, $80,000 and $62,000 of consulting, legal and board fees are included in the consolidated statements of operations and comprehensive loss. In addition, this former board member controls a company that purchased 830 acres of land in close proximity to the proposed Port Westward Refinery. This former director and current advisor to NXT purchased the land for $1.7 million. NXT is paying a monthly fee of $9,500 to enter into a five-year option to purchase the 510 acres needed for the wetlands mitigation and will grant the owner a put on the remaining parcels at a price of $1.7 million plus 15% compounded monthly.

In October 2019, NXT entered into a month-to-month contract with Morkan Enterprises, LLC, a company controlled by NXT's Senior Vice President of Finance to perform accounting and finance services. For the years ending December 31, 2021 and 2020, respectively, $90,000 and $88,000 of accounting and finance fees are included in the consolidated statements of operations and comprehensive loss, and $8,000 and $8,000 is included in prepaid expenses and other current assets on the consolidated balance sheets.

Directors and Key Personnel

Directors of the Company control 83.8% of the voting shares of the Company, and hold options to acquire 1,990,000 of its common stock.

A number of key management personnel and board members hold positions in other companies that result in them having control or significant influence over these companies.

Equity Grants to Executive Officers and Directors

NXT has granted stock options to its executive officers and certain directors, as more fully described in the section titled "*NXT's Director and Executive Compensation*."

Director and Executive Officer Compensation

Please see the section titled "*NXT's Director and Executive Compensation*" for information regarding the compensation of NXT's executive officers and directors.

Indemnification Agreements

In connection with the Business Combination, NXTCLEAN intends to enter into new indemnification agreements with each of NXTCLEAN's directors and executive officers that are not already party to indemnification agreements with NXTCLEAN. The indemnification agreements, NXTCLEAN's amended and restated certificate of incorporation and NXTCLEAN's amended and restated bylaws will require NXTCLEAN to indemnify its directors to the fullest

extent not prohibited by Delaware law. Subject to certain limitations, NXTCLEAN's amended and restated bylaws also require it to advance expenses incurred by the combined company's directors and officers.

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SELECTED FINANCIAL INFORMATION OF NXT

The information presented below for the six months ended June 30, 2023 and 2022 is derived from NXT's unaudited consolidated financial statements for the three and six months ended June 30, 2023 and 2022 which is included elsewhere in this proxy statement/prospectus. The information for the years ended December 31, 2022 and 2021 is derived from NXT's audited consolidated financial statements for the years ended December 31, 2022 and 2021 included elsewhere in this proxy statement/prospectus. The selected historical financial information in this section is not intended to replace NXT's financial statements and the related notes. NXT's historical results are not necessarily indicative of the results that may be expected in the future, and NXT's results for the six months ended June 30, 2023 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2023 or any other period. The information presented below should be read alongside NXT's consolidated financial statements and accompanying footnotes included elsewhere in this proxy statement/prospectus and "*Risks Related to NXT*," and "*NXT Management's Discussion and Analysis of Financial Condition and Results of Operations*".

The following table highlights key measures of NXT's results of operations (in thousands):

	For the Six Months Ended June 30, 2023	For the Year Ended December 31,	
		2022	2021
Selling, general and administrative	$ 14,411	$ 10,359	$ 2,961
Depreciation and amortization	7	14	14
Operating loss	(14,418)	(10,373)	(2,975)
Interest expense	7,957	17,931	13
Change in fair value of warrant liability	(8,122)	566	—
Loss on conversion and extinguishment of debt	29,871	619	1,660
Total other expenses	29,706	19,116	1,673
Net loss	$ (44,124)	$ (29,489)	$ (4,648)

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NXT MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Throughout this section, unless otherwise noted, "NXT" refers to the business of NEXT Renewables Fuels, Inc. prior to the consummation of the Business Combination, which will be the business of NXTCLEAN following the consummation of the Business Combination.

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. You should read this discussion and analysis in conjunction with NXT's consolidated financial statements and notes thereto for the three and six months ended June 30, 2023 and 2022 and for the years ended December 31, 2022 and 2021 included elsewhere in this proxy statement/prospectus. Certain amounts may not foot due to rounding. This discussion and analysis contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described under "Risk Factors" and "Cautionary Note Concerning Forward-Looking Statements". Actual results may differ materially from those contained in any forward-looking statements.

Overview

NXT is a developer and future operator of advanced biofuel refineries with a focus on renewable fuel. Through its wholly owned subsidiary, NEXT Renewable Fuels Oregon, LLC ("NRFO"), NXT is in the process of permitting its first refinery to produce renewable fuel. When permitting is obtained, FEED is sufficiently complete and project funding is secured, NXT plans to develop its first refinery at Port Westward, Oregon, a port located on the Columbia River in Oregon (the "Port Westward Refinery"). NXT anticipates that the proposed Port Westward Refinery, once permitted and built, will have the capacity to produce, and NXT believes it can produce, up to 50,000 barrels per day of RD and SAF.

In April 2023, NXT consummated the Lakeview Transaction. NXT anticipates that the Lakeview Facility, once built and operational, will produce renewable fuels such as RD or RNG. Following completion of the Port Westward Refinery and the Lakeview Facility, NXT plans to develop and operate several refineries of advanced biofuel with a focus on renewable fuel, however, no assurance can be given as to when or whether it will operate additional refineries, although NXT gives no assurance that when the Port Westward Refinery or the Lakeview Facility will be operating and generating revenue or whether or when NXT will construct and operate additional refineries.

Macroeconomic Conditions

NXT continues to monitor the ongoing impacts of current macroeconomic and geopolitical events, including changing conditions from the COVID-19 pandemic, the hostilities in Ukraine and the effect of the hostilities on worldwide fuel supply, increasing rates of inflation, rising interest rates, constrained supply chains, availability of qualified staffing and fluctuations in foreign exchange rates, as NXT may source our equipment, consumables and feedstock internationally in the future.

The World Health Organization ended the global emergency status for COVID-19 on May 5, 2023, and the United States Department of Health and Human Services declared that the public health emergency from COVID-19 expired on May 11, 2023, and most of the restrictions imposed by governments and industry have been terminated or relaxed. However, the ongoing impact of the COVID-19 outbreak or any other outbreak is highly uncertain and cannot be predicted.

NXT believes that the COVID-19 pandemic did not have a material adverse impact on its financial results for the year ending December 31, 2021. However, NXT expects that the impact of COVID-19 on general economic activity could negatively impact our permitting efforts and, once permitted, our ability to initiate construction and commence operations. For example, there is a risk that COVID-19 could have a material adverse impact on our customers' demand that relies on the travel industry. NXT will continue to monitor the situation and assess possible implications to our business and our stakeholders and will take appropriate actions to help mitigate adverse consequences. The extent to which COVID-19 impacts our business and financial position will depend on future developments, which are difficult to predict, including the severity, duration and scope of the COVID-19 outbreak as well as the types of measures imposed by governmental authorities to contain the virus or address its impact and the duration of those actions and measures.

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NXT has considered multiple scenarios, with both positive and negative inputs, as part of the significant estimates and assumptions that are inherent in its financial performance, including its costs and personnel requirements, as the COVID-19 pandemic has impacted the industries in which NXT operates. These estimates and assumptions include the ability to obtain permits, materials, equipment and labor necessary to construct NXT's planned Port Westward refinery and Lakeview Facility. Further, the potential negative impact of macroeconomic uncertainties, such as inflation and future political unrest remains unclear at this time.

Once NXT commences operations of the Port Westward Refinery and Lakeview Facility, the key to the success of NXT's business is the supply of feedstock and offtake agreements with major purchasers of its fuels. With regard to availability of feedstock, NXT believes it may face atypical delays in obtaining feedstock due to ongoing supply-chain delays. In addition, NXT believes that the demand for certain products may decrease, and that such decrease will impact its financial results in succeeding periods. Non-discretionary lines of business may also be adversely

affected, for example because reduced economic activity or disruption in clean energy markets reduces demand for or the extent of renewable diesel and sustainable aviation fuel. NXT believes that these trends and uncertainties are comparable to those faced by other registrants as a result of the pandemic.

Results of Operations

NXT has had no revenue since its organization, and NXT does not anticipate that it will generate any revenue until the Lakeview Facility is operational and is selling fuel its produces or its Port Westward Refinery is complete and it is selling fuel produced in the refinery. NXT does not anticipate that it will recognize revenue before 2026, and NXT cannot assure you that it will generate any revenue at that time.

Six Months Ended June 30, 2023 and 2022

	For the Six Months Ended June 30,		
	2023	**2022**	**Change**
Selling, general and administrative	$ 14,411	$ 3,186	$ 11,225
Depreciation and amortization	7	7	—
Operating loss	(14,418)	(3,193)	11,225
Interest expense	7,957	6	7,951
Change in fair value of warrant liability	(8,122)	—	(8,122)
Loss on conversion and extinguishment of debt	29,871	619	29,252
Total other expenses	29,706	625	29,081
Loss before tax	(44,124)	(3,818)	(40,306)
Income tax expenses (benefit)	—	—	—
Net loss	$ (44,124)	$ (3,818)	$ (40,306)

For the six months ended June 30, 2023 and June 30, 2022, NXT incurred a consolidated net loss of approximately $44.1 million and approximately $3.8 million, respectively.

Selling, general and administrative expenses. Selling, general and administrative expenses consist of personnel costs (including stock-based compensation), consulting, legal fees, marketing costs, insurance costs, occupancy-related costs, director fees, travel and hiring expenses. Selling, general and administrative expense increased by approximately $11.2 million during the six months ended June 30, 2023, compared with the six months ended June 30, 2022, primarily attributable to the following: a $5.0 million increase in lobbying and public relations expenses related to the cost associated with 2 million warrants issued to United to assist NXT in marketing communications, policy advocacy and governmental affairs, capital-raising introductions and investor communications efforts; a $1.0 million increase in professional fees relating to audit, legal and consulting expenses related to transaction costs of the Lakeview Transaction and ongoing audit fees; and a $0.7 million increase in payroll and personnel expenses related to increased headcount; and a $3.2 million increase related awards of stock options for the increased headcount and board members.

Change in fair value of warrant liability. A warrant liability was recorded for the year ended December 31, 2022 for the United Warrants and the September 2022 Notes. In addition, in the six months ended June 30, 2023, an additional warrant liability was created for warrants issued with the January 2023 notes, May 2023 notes, and the warrants issued to a vendor. All of the components of the warrant liability were valued as of June 30, 2023 with the net change recorded as a change in fair value of warrant liability in the statement of operations. Conversely, as of June 30, 2022, all warrants costs were recorded as an offset to additional paid in capital. For the six months ending June 30, 2023, the

change in fair value of warrant liability is mostly due to change in value of the warrants issued to United ($6.7 million), the holders of the September 2022 Notes ($2.4 million) and the holders of January 2023 notes ($0.4 million) partially offset by the fair values of warrants issued in May of 2023, and January 2023 notes and the warrants issued to a vendor.

Interest expense. Interest expense during the three months ended June 30, 2023 was $8.0 million, an increase of $8.0 million compared to the six months ended June 30, 2022. Interest for the six months ended June 30, 2023 mostly represents the value of warrants that exceeded the original principal amount related to the January 2023 Notes and May 2023 Note. For the six months ended June 30, 2022, the value of warrants issued with debt issuances did not exceed the principal amount of the debt and was recorded as a discount on the debt issued.

Loss on extinguishment of debt. During the six months ended June 30, 2023, NXT recorded a loss on conversion and extinguishment of debt of $29.9 million, an increase of $29.3 million compared to the six months ended June 30, 2022. The amount recorded for the six months ended June 30, 2023 represents the value of warrants issued to extend the due dates of the following notes: May 2021 Notes ($18.3 million), the December 2021 Notes ($6.8 million), and the Teevin Notes ($4.8 million). The loss on extinguishment of short-term debt and convertible notes represents the value of the warrants issued in connection with the extension of the maturity short-term debt and of convertible notes.

Years ended December 31, 2022 and 2021

	Year Ended December 31, 2022	Year Ended December 31, 2021	Change
Operating expenses			
Selling, general and administrative	$ 10,359	$ 2,961	$ 7,398
Depreciation and amortization	14	14	—
Total operating expenses	10,373	2,975	7,398
Loss from operations	**(10,373)**	**(2,975)**	**(7,398)**
Other expenses:			
Change in fair value of warrant liability	566	—	566
Interest, net	17,931	13	17,918
Loss on conversion and extinguishment of debt	619	1,660	(1,041)
Total other expenses, net	19,116	1,673	17,443
Net loss and comprehensive loss	**$ (29,489)**	**$ (4,648)**	**$ (24,841)**

For the years ended December 31, 2022 and December 31, 2021, NXT incurred a consolidated net loss of approximately $29.5 million and approximately $4.6 million, respectively.

Selling, general and administrative expenses. Selling, general and administrative expenses consist of personnel costs (including stock-based compensation), consulting, legal fees, marketing costs, insurance costs, occupancy-related costs, director fees, travel and hiring expenses. Selling, general and administrative expense increased by approximately $7.4 million during the year ending December 31, 2022, compared with the year ended December 31, 2021, primarily attributable to the following: a $2.1 million increase in payroll and personnel expenses related to increased headcount and related awards of stock options: a $2.1 million increase in lobbying and public relations expenses related to increased activity related to efforts in Port Westward with local and national press and government lobbying efforts; a $0.8 million increase rent and lease amortization expenses due to the increase in rent at Port Westward from 2021 to 2022; and a $1.4 million increase in audit, legal and consulting expenses.

Change in fair value of warrant liability. A warrant liability was recorded for the year ended December 31, 2022 for the United Warrants and the September 2022 Notes. In 2021, warrants were recorded as an offset to additional paid in capital.

Interest expense. Interest expense during the year ended December 31, 2022 was $17.9 million, an increase of $17.9 compared to the year ended December 31, 2021. Interest for the year ending December 31, 2022 mostly represents the value of warrants that exceeded the $700,000 original principal amount related to the September 2022 Notes. For the year ended 2021, the value of warrants issued with debt issuances did not exceed the principal amount of the debt and were recorded as a discount on the debt issued.

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Loss on extinguishment of debt. During the year ended December 31, 2022, NXT issued warrants, valued at $0.6 million, to extend the due date of notes with due dates in 2022 compared to warrants issued during the year ended December 31, 2021 valued at $1.7 million, or a decrease of $1.0 million. The loss of extinguishment of short-term debt and convertible notes represents the value of the warrants issued in connection with the extension of the maturity short-term debt and of convertible notes.

Liquidity and Capital Resources

At June 30, 2023, NXT had a working capital deficiency of approximately $20.8 million, an accumulated deficit of approximately $83.1 million and a stockholders' deficit of approximately $82.0 million. NXT is continuing to incur operating losses and is making capital expenditures. NXT's cash at June 30, 2023 were $1.1 million. NXT is continuing to incur operating losses and is making capital expenditures. NXT is in the development stage and does not expect to generate revenue until 2026, with no assurance that it will generate revenue by 2026. NXT's present business activities consist of permitting for its proposed Port Westward Refinery and, upon the conclusion of redevelopment, re-engineering and favorable financing, commence construction of the refinery and another project in Lakeview Oregon. NXT has financed its operations through the placement of its debt and equity securities and the Exclusivity Fees (described below), and NXT requires substantial financing in order to complete the permitting and commence construction on the NXT Projects. NXT estimates that it will require between $3.0 billion and $3.5 billion in order to complete the Port Westward Refinery and $675 million in order to complete the Lakeview Facility and, in each case, to continue operations until revenue is generated, with no assurance that its cash requirements prior to generation of revenue will not exceed these amounts.

The Merger Agreement includes a closing condition that the total of the proceeds from the PIPE Offering plus the amount remaining in the Trust Account after Redemptions, net of expenses, shall not be less than $50,000,000. As of the date of the submission of this draft registration statement, there are no PIPE Subscriptions. In November 2022, NXT entered into a strategic investment agreement with United, pursuant to which, in addition to making a $2.5 million equity investment in NXT, United could continue to invest up to a total of $37.5 million, as long as NXT meets certain milestones. The agreement with United contemplates that NXT and its operating subsidiary, NRFO, would co-issue to United $15 million in Investor Notes that would be convertible into ITAQ Class A Common Stock at an agreed upon discount, with NXT issuing notes of like tenor to strategic investors and other approved investors as part of an issuance of notes in the maximum principal amount of $50,000,000 or such other amount as is acceptable to NXT, ITAQ and, if the amount is less than $50,000,000, United. The terms of the Investor Notes have not been determined and, as of the date of the submission of this draft registration statement, no Investor Notes have been issued. In the event that these closing conditions are not met, NXT will need to find other sources of funds, with no assurance that sufficient funds will be available on reasonable, if any, terms.

NXT's transition to profitability is dependent upon, among other things, the successful construction and start of commercialization of its planned Port Westward Refinery and Lakeview Facility, and the achievement of a level of revenues adequate to support their respective cost structures. NXT may incur delays in the construction and commencement of operations of its proposed refinery and facility, and delays are not uncommon. NXT may never achieve profitability or generate positive cash flows, and unless and until it does, NXT will continue to need to raise additional cash. NXT intends to fund future operations through the sale of NXTCLEAN's debt and equity securities as well as through arrangements with strategic investors and lenders or from other sources. NXTCLEAN's inability or failure to generate net income and positive cash flow will make it more difficult to obtain financing and any financing NXTCLEAN may obtain may be on terms which management believes are not favorable to NXTCLEAN. NXT can give no assurance that NXTCLEAN will be able to raise sufficient funds or achieve or sustain profitability or positive cash flows from operations.

Attainment of profitable operations is also dependent upon future events, in addition to NXT's ability to raise sufficient capital to fund construction and start-up costs. These include obtaining feedstock at a price that will enable NXTCLEAN to operate profitably and achieving market acceptance of alternative fuels generally and NXTs' fuel specifically and entering into offtake agreements with major customers as well as attracting and retaining qualified personnel. NXT's business will also be materially affected by government policies which either encourage or require the use of alternative fuels such as those that NXT proposed to sell. NXT's ability to operate profitable is subject to the price at which it purchases feedstock for its fuels and the price at which it can sell its fuels to major customers. Because of the anticipated capacity of the Port Westward Refinery and Lakeview Facility, NXT needs to be assured of a constant supply of feedstock and a customer base that requires the quantity of fuel the NXT can produce if the Port Westward Refinery and Lakeview Facility are operating at capacity. NXT cannot predict what factors will affect the

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purchase price of feedstock and the sales price of its fuel, as well as changes other factors, including labor costs and compliance with government regulations that may also affect its ability to operate profitable. Other general conditions, including weather and climate conditions in the Pacific Northwest, including the effects of global warming, wars or terrorist acts and any pandemics or other conditions that affect the economy generally will also affect NXT's ability to operate profitably. NXT cannot predict the type of factors which may affect its ability to operate profitably when the refinery commences operations. The rapidly evolving changes in financial markets could also have a material impact on NXT's or NXTCLEAN's ability to obtain financing, which could impact its liquidity and ability to complete the construction of its refinery.

Cash Flows

Six Months Ended June 30, 2023 and 2022

The following table summarized NXT's cash flows for the six months ended June 30, 2023 and 2022 (in thousands)

	Six Months Ended June 30,	
	2023	**2022**
Net cash used in operating activities	$ (4,275)	$ (326)
Net cash used in investing activities	$ (1,435)	$ (2,752)
Net cash provided by financing activities	$ 6,150	$ 3,600

Operating Activities

During the six months ended June 30, 2023, net cash used in operating activities was $4.3 million compared to net cash used in operating activities of $0.3 million for the six months ended June 30, 2022, or an increase of $4.2 million. The $4.3 million of cash flow used in operations reflected the $44.1 million loss offset primarily by a non cash $29.9 million loss on conversion of extinguishment of debt, $4.8 million of non-cash marketing expenses, $4.4 million stock based compensation expenses and $8.0 million amortization of debt issuance costs.

For the six months ended June 30, 2022, net cash used in operating activities was $0.3 million reflecting the $3.8 million loss offset primarily by a $2.0 million stock based compensation expense, $0.6 million loss on conversion and extinguishment of debt and $0.4 million increase in accrued expenses and other current liabilities.

Investing Activities

During the six months ended June 30, 2023 and 2022, NXT used $1.5 million and $2.8 million, respectively, in cash for investing activities, of which related to our permitting, engineering, and land costs primarily related to its planned Port Westward Refinery.

Financing Activities

During the six months ended June 30, 2023, NXT generated $6.2 million in financing activities, which consisted net proceeds from the January 2023 Senior Secured Notes ("January 2023 Units") and the private placement of the May 2023 Note (May 2023 Note). During the six months ended June 30, 2022, NXT generated $3.6 million in cash from financing activities, which consisted of net proceeds from the 2021 Senior Secured Notes ("2021 Units") and the 2022 Senior Secured Convertible Notes ("2022 Notes").

Years ended December 31, 2022 and 2021

The following table summarizes NXT's cash flows for each of the years ended December 31, 2022 and 2021 (in thousands):

	Year Ended December 31,	
	2022	**2021**
Net cash used in operating activities	$ (4,862)	$ 5,673
Net cash used in investing activities	$ (2,287)	$ (6,706)
Net cash provided by financing activities	$ 7,344	$ 1,233

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Operating Activities

During the year ended December 31, 2022, net cash used in operating activities was $4.9 million compared to net cash provided by operating activities of $5.7 million for the year ended December 31, 2021, or a decrease of $10.5 million. The $4.9 million of cash flow used in operations reflected the $29.5 million loss offset primarily by $17.9 million in amortization of debt issuance costs, $3.8 million in stock based compensation and $1.7 million in non-cash marketing expenses.

For the year ended December 31, 2021, net cash provided by operating activities was $5.7 million reflected the $4.6 million loss offset primarily by a $7.0 million increase in other liabilities, an approximately $1.7 million loss on conversion and extinguishment of debt resulting from the issuance of warrants in connection with the extension of debt obligations, and stock-based compensation of approximately $0.9 million.

Investing Activities

During the years ended December 31, 2022 and 2021, NXT used $2.3 million and $6.7 million, respectively, in cash for investing activities, of which related to our permitting, engineering, and land costs primarily related to its planned Port Westward Refinery.

Financing Activities

During the year ended December 31, 2022, NXT generated $7.3 million in financing activities, which primarily consisted of net proceeds of $4.9 of convertible notes consisting of net proceeds of $2.5 million from the 2021 Senior Secured Notes ("2021 Units"), $1.5 million from the 2022 Senior Secured Notes ("2022 Units"), $0.7 million from the September 2022 Senior Secured Notes ("September 2022 Notes"), $0.2 million from the January 2023 Senior Secured Notes ("January 2023 Units") and the sale of 500,000 shares of the Company's common stock to United for $2.5 million.

During the year ended December 31, 2021, NXT generated $1.2 million in cash from financing activities, which primarily consisted of $2.0 million of net proceeds from the 2021 Senior Secured Notes ("2021 Units") and $0.5 million from the 2021 Senior Secured Convertible Notes and $0.5 million of increased short term debt net of $1.8 million of repayments of short-term debt.

Outstanding NXT Long-Term Debt Obligations

The following table sets forth NXT's long-term debt obligations as of the dates set forth below:

	Interest Rate	Maturity Dates	June 30, 2023	December 31, 2022
2019 Senior Secured Convertible Notes	12%	On demand	100,000	100,000
2020 Senior Secured Convertible Notes	12%	2/27/2023 – 8/17/2023	1,075,000	1,450,000
2021 Senior Secured Convertible Notes	12%	12/19/2023 – 5/16/23	3,000,000	3,000,000
2021 Senior Secured Notes	12%	On demand	2,000,000	2,000,000
2022 Senior Secured Convertible Notes	12%	6/24/2023 – 8/17/2023	1,500,000	1,500,000
September 2022 Senior Unsecured Convertible Notes	12%	9/12/2025 – 9/15/2025	700,000	700,000
2023 Senior Secured Convertible Notes	12%	2/15/26 – 3/29/2026	3,150,000	150,000
2023 Private Placement Convertible Note	12%	5/3/2025	3,000,000	—
Finance Lease Obligations			98,000	101,000

In addition to its long-term debt, NXT has a 6% note in the principal amount of $2,516,581, payable to BEG which is secured by a first trust deed on the Teevin Property. The note matured, as amended, on September 1, 2023 and is in negotiation with BEG to extend the maturity. Historically, NXT's financings obtained from convertible and non-convertible notes have had a term of one to three years. Convertible notes have a provision whereby if NXT's common stock is listed on a national stock exchange, such as Nasdaq, the principal and interest due on such notes would be converted into shares of NXT common stock. For convertible notes that become due before NXT's common stock is listed on a national stock exchange, and for non-convertible notes or short-term debt that does not have a conversion feature, NXT plans on negotiating with such holders to arrange to convert their such instruments into NXT common stock.

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2021 Senior Secured Notes

In 2021, NXT issued and sold to ten investors units (the "2021 Units") consisting of senior secured notes with a total principal amount of $2.0 million and warrants to purchase a total of 1,000,000 shares of NXT common stock with an exercise price of $5.00 per share. The net proceeds from the sale of the 2021 Units were used to partially prepay an outstanding loan on the Teevin Property. The notes issued as part of the 2021 Units are secured by a second mortgage on the Teevin Property.

NXT may prepay the principal balance of the notes issued as part of the 2021 Units, plus accrued interest at any time. NXT is required to prepay the entire principal balance of these notes plus interest in the event that NXT receives funding in one or more transactions in an aggregate amount equal to or greater than $30.0 million from the issuance of Company equity or debt, contractual payments from third parties and/or the sale of Company assets. In the event of a full or partial prepayment NXT is required to also pay a prepayment fee in the amount of a full year's interest, less any amounts accrued as interest payable.

The holders of the 2021 Units may request that any payment of the notes, including accrued interest, be in the form of common stock at a price of $5.00 per share.

In August 2022, the due date of the 2021 Note was extended to January 31, 2023. As consideration for the extension, NXT issued additional fully vested warrants to purchase 500,000 shares of common stock for $5.00 per share. NXT is currently negotiating with the holder of the 2021 Notes for an extension of the due date. In July 2023, NXT extended the maturity date of the 2021 Units to January 31, 2024 in exchange for additional warrants to purchase 1,500,000 shares of NXT's common stock with an exercise price of $22.70 per share. If NXT consummates the

Business Combination, the conversion price of the 2021 Units and the exercise price of the warrants will be adjusted to 80% of the Redemption Price, as converted. NXT has the right to prepay the principal balance of the 2021 Units, plus accrued interest at any time. NXT is required to pay the entire principal balance of the 2021 Units, plus interest, in the event that NXT receives funding in one or more transactions in an aggregate amount of not less than $30,000,000 from the issuance of NXT equity or debt, contractual payments from third parties and/or the sale of NXT assets.

2021 Senior Secured Convertible Notes

In December 2021, NXT issued its one-year 12% Senior Secured Convertible Notes (the "2021 Notes") in the total principal amount of $3.0 million. The 2021 Notes are secured by all of NXT's assets. Under the terms of the 2021 Notes, NXT may prepay the principal balance in whole or in part at any time without penalty provided that NXT give the noteholders notice and the note holder have the right to convert the note, including accrued interest, into common stock at $5.00 per share.

The 2021 Notes, including accrued payable interest, are convertible at the option of the holders to common stock in the case of a qualified financing event or an initial public offering, as defined in the terms, respectively. The holders of the 2021 Notes have the following conversion provisions.

- If NXT receives net cash proceeds greater than $30 million from debt or equity issuances in either a single or a series of related transactions, or if NXT is sold for greater than $30 million in net proceeds the notes are due in full or the holder has the option to convert at the exercise price noted in the related note agreement.
- The notes automatically convert to common stock at $5.00 per share if NXT's shares are listed on a United States national securities exchange.
- At the option of the holder, the notes may be converted at the conversion price of $5.00.

In the year ending December 31, 2022, the 2021 Notes were extended for an additional year in exchange for warrants to purchase 528,626 shares of NXT common stock for $22.70 per share. See Note 3 of Notes to NXT's Consolidated Financial Statements for further discussion of the long term debt at December 31, 2022.

2022 Financing

In September 2022, NXT conducted a private placement of unsecured 12% convertible three-year loans (the "September 2022 Notes"), including warrants to purchase 1,400,000 fully vested shares NXT's common stock for an aggregate of $700,000 from three investors. The conversion price of convertible loans and the exercise price of the warrants is $22.70 unless NXT consummates a qualifying merger or is acquired ("Qualifying Transaction"). Upon a Qualifying Transaction, the conversion price of the notes and accrued interest and the exercise price of the warrants will be 80% of the price per share of the Qualifying Transaction.

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In September 2022, the 2018 Notes became due and payable. In October 2022, all eleven holders of the 2018 Notes representing $2,275,000 in principal and four of the five holders of the 2019 Notes representing $575,000 in principal elected to convert their notes and accrued interest into common shares of the company at their respective conversion rates. A principal amount of $100,000, plus accrued interest, of the remaining 2019 Notes to one noteholder is due on demand.

Short-Term Note Payable

In connection with the acquisition for $3.7 million of approximately 25 acres of real property located at planned Port Westward, Oregon (the "Teevin Property") on December 14, 2020, NXT entered into a Promissory Note Agreement with the Beutler Exchange Group ("BEG") for notes in the initial principal amount of $3.6 million. The BEG Note is secured by a first trust deed on the Teevin Property and bears interest at an initial simple interest rate at the September 2020 Short-Term Annual Compounding, Applicable federal Rate as published by the U.S. Internal Revenue Service (0.14% in September 2020).

On May 19, 2021, NXT entered into an Amended and Restated Promissory Note whereby the maturity date was extended to November 1, 2021, the stated interest rate was changed to 6% per annum, and the purchase price of the land and the underlying note and accrued interest was increased by $0.5. Using funds from the 2021 Units, NXT paid $1.8 million of the outstanding BEG Note on May 20, 2021. As consideration for the amendment, NXT issued fully vested warrants to purchase 50,000 shares of common stock for $5.00 per share. On November 1, 2021, NXT entered into a Second Amended and Restated Promissory Note, extending the maturity date to June 30, 2022. All other terms and conditions remain unchanged. As consideration for the Second Amendment, NXT issued fully vested warrants to purchase 100,000 shares of common stock for $5.00 per share. In 2022, NXT executed a third amendment whereby in exchange for fully vested warrants to purchase 50,000 shares of common stock for $5.00 per share, NXT extended the maturity date of the BEG Note to January 31, 2023. In 2023, NXT executed a fourth amendment whereby in exchange for fully vested warrants to purchase 250,000 shares of common stock for $22.70 per share, NXT extended the maturity date of the BEG Note to May 1, 2023. In addition, pursuant to the fourth amendment NXT further extended the due date to September 1, 2023 in exchange for fully vested warrants to purchase 250,000 shares of common stock for $22.70 per share, respectively. NXT is currently negotiating with BEG to further extend the maturity date.

See Note 4, *Short-term Note Payable*, to our consolidated financial statements included herein for further discussion of the short-term debt at December 31, 2022.

Commitments and Contingencies

Leases

NXT engages in ground and facility leases under noncancelable operating and finance leases which require monthly payments, expiring at various dates through May 2051. NXT's finance lease includes a purchase option that NXT is reasonably certain to exercise in October 2029. As such, the expected purchase price was included in the calculation of the associated ROU asset and lease liability recognized with the adoption of ASC 842.

Port of Columbia County Lease

In September 2018, NXT entered into a site and development agreement to obtain an option to permit, develop, construct and operate the Port Westward Refinery. The initial term of the option commenced on September 2019 and terminated August 2021, with one successive option to extend the term for an additional year, (the "Development Term").

In July 2021, NXT recognized a remeasurement of its Port of Columbia County, lease as the conditions of the associated option agreement were completed and NXT entered into a 30-year lease for the location. A remeasurement of the corresponding ROU asset and lease liability was recorded in July 2021 to reflect the present value of remaining future payments based on this modified lease.

Office Lease

In October 2022, NXT commenced a 24-month lease for office space and terminated a separate lease for office space. The monthly payment is $7,379 for the first four months of the lease. From months 5 through 16, the monthly payment will be $7,625 and from months 17 through 24, the monthly payment will be $7,871.

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De La Cruz Lease

NXT has a finance lease related to the lease of 4.41 acres of land located at Port Westward, Columbia County, Oregon, which was entered into in October 2019. The lease has a 50-year term with a purchase option available commencing the 10th year of the lease.

Total lease expense under all noncancelable operating leases amounted to approximately $332,000 for the three months ended March 31, 2023 and 2022, respectively, and is included in selling, general, and administrative expense in the accompanying consolidated statements of operations and comprehensive loss.

Operating and finance lease liabilities are recognized at lease commencement based on the present value of the fixed lease payments using NXT's incremental borrowing rate at commencement. Related operating and finance lease ROU assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from the landlords as lease incentives, plus any prepaid rent and other direct costs from executing the leases. Amortization of operating lease ROU assets and lease liabilities is recorded as part of lease expense in selling, general, and administrative expense on the consolidated statements of operations and comprehensive loss. The interest expense amortization component of the finance lease liabilities is recorded as interest expense and is capitalized as part of Construction in progress, and the amortization component of finance lease ROU assets is recorded within depreciation expense on the consolidated statements of operations and comprehensive loss. ROU assets are tested for impairment in the same manner as long-lived assets.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; NXT recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

ROU assets and lease liabilities as of June 30, 2023 and December 31, 2022, consist of the following:

	As of June 30, 2023	As of December 31,	
		2022	2021
Assets			
Operating lease assets	$ 9,889,841	$ 10,052,000	$ 9,939,000
Finance lease assets	73,000	80,000	92,000
Total lease assets	$ 9,962,841	$ 10,132,000	$ 10,031,000
Liabilities			
Current			
Operating	$ 123,000	$ 115,000	$ 32,000
Finance	7,000	6,000	6,000
Total short-term lease liabilities	$ 130,000	$ 121,000	$ 38,000
Non-Current			
Operating	9,874,000	9,938,000	9,908,000
Finance	91,000	95,000	101,000
Total non-Current lease liabilities	$ 9,965,000	$ 10,033,000	$ 10,009,000
Total lease liabilities	$ 10,095,000	$ 10,154,000	$ 10,047,000

Total lease costs for the three months ended March 31, 2023 and 2022 were:

	Six Months Ended June 30, 2023	Twelve Months Ended December 31,	
		2022	2021
Finance lease costs			
Amortization of right-of-use assets	$ 6,000	$ 13,000	$ 12,000
Interest of lease liabilities	6,000	13,000	13,000
Total finance lease cost	$ 12,000	$ 26,000	$ 25,000
Operating lease cost	$ 651,000	$ 1,303,000	$ 546,000
Total lease cost	$ 663,000	$ 1,329,000	$ 571,000

Approximate aggregate annual lease payments as of June 30, 2023 were:

	Operating Lease	Finance Lease
Remainder of 2023	$ 720,000	$ 9,000
2024	1,373,000	18,000
2025	1,302,000	18,000
2026	1,302,000	18,000
2027	1,302,000	18,000
Thereafter	30,488,000	72,000
Total	$ 36,487,000	$ 153,000
Less: Imputed interest	(26,490,000)	(55,000)
Future minimum lease payments	$ 9,997,000	$ 98,000

The following table includes supplemental lease information:

	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 696,486	$ 650,982
Operating cash flows from finance leases	6,019	6,361
Financing cash flows from finance leases	2,981	2,639
Loss from operations	$ 705,486	$ 659,982
Weighted average remaining lease term (in years)		
Operating leases	26.16	27.16
Finance leases	6.33	7.33
Weighted average discount rate		
Operating leases	12.29%	12.70%
Finance leases	12.10%	12.10%

Purchase Commitments

On December 14, 2020, in conjunction with the acquisition of the Teevin Property, NXT granted the Sellers of the Teevin Property a right of first refusal to supply certain materials and to perform certain construction related work anticipated to be contracted for the planned Port Westward Refinery. The right of first refusal is a binding purchase contract between NXT and the Sellers. The activities under the right of first refusal, however, cannot take place until the proper permits are obtained. As of December 31, 2022 and 2021, respectively, there were no construction activities related to the right of first refusal.

Supply and Offtake Agreements

In 2019, NXT executed agreements with several parties to supply feedstock for and offtake of renewable fuel produced from the planned Port Westward Refinery for a term of five years. NXT is currently in the process of negotiating term extensions for certain of these agreements.

The feedstock supply and offtake agreements that NXT has negotiated expose NXT to market pricing risks based on fluctuations in the costs of various feedstock as well as fluctuations in the price of the various components of the company's revenue streams. These include:

1. The value of the actual fuel product, which is referred to in the agreements as the "molecule value". This is the actual reported value of the hydrocarbon equivalent of the products that NXT expects to produce and sell. These include either Heating Oil ("HO"), or Ultra Low Sulfur Diesel ("ULSD"), of which RD is the analogue, and kerosene (or "Jet A"), for which SAF is the analogue.
2. The value of any federal credits (known as Renewable Identification Numbers or "RIN's") generated under the Renewable Fuel Standard "RFS", the Federal Blenders Credit, or, any of the more recent credit programs issued under the Inflation Reduction Act.

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3. The value of any state credits generated by the avoidance of, or reduction in, the carbon intensity of a given fuel. These are typically called Low Carbon Fuel Standards, or "LCFS" programs, although in Oregon they are known as Clean Fuel Programs, or "CFP's".

Both the value of the various feedstocks (which make up the cost of goods sold), as well as all of the components to the revenue stream, are subject to market variability. Given this, the expanding demand and corresponding supply pressure, it is possible that feedstock prices and the various components of NXT's revenue stream could move inversely to each other and result in negative gross margins for NXT.

These dynamics are both recognized and understood by NXT's management and the broader market, and NXT is taking steps to mitigate these pressures. These steps include:

1. Negotiating floor pricing mechanisms, either relating to gross margin, or operating income, such that NXT is afforded a minimum margin regardless of how costs or prices move. NXT has begun discussions to move some or all of NXT's offtake agreements to this structure.
2. Securing long-term volume of low carbon intensity feedstocks through proprietary sourcing arrangements to supplement feedstocks supplied to the Port Westward Refinery through its relationship with BP.
3. Designing and ultimately constructing the Port Westward Refinery such that it will be able to produce products with some of the lowest carbon intensities ("CI") in the industry. These efforts include recycling the LPG and naphtha produced along with the RD and SAF back into the production process to greatly reduce, and in some circumstances, completely eliminate the need to use methane in the production of hydrogen. Other aspects of the design that seek to reduce the CI include:
    A. Constructing a large-scale facility located at a deep-water logistics hub with blue ocean access that allows feedstock to be sourced worldwide at significant volume and that allows refined product to be moved out in significant lot sizes.
    B. Potentially integrating "next-generation" CI reduction techniques including carbon capture and sequestration of much of the CO2 produced from the facility.

By building a facility that seeks to be one of the lowest CI producers, NXT expects to maximize the price that it can sell its products and thus become a preferred supplier. This would allow NXT to charge a premium price in the marketplace and would facilitate an increased positive spread between revenue and costs.

To the extent that NXT is unsuccessful in the efforts described above, the nature of the market and NXT's existing agreements are such that adverse movements in revenue, costs, or both could cause NXT to operate at a loss for an extended period of time, including the possibility of operating at a negative gross margin. If these concerns cannot be mitigated, this could lead to NXT failing to secure the financing necessary to construct the Port Westward Refinery.

Exclusivity Agreement

On June 17, 2020, NXT, its chief executive officer as an individual, and WED entered into the Exclusivity Agreement with three parties (collectively, the "Interested Parties") related to the planned Port Westward Refinery. The Exclusivity Agreement provides that any fees received by NXT under the Exclusivity Agreement from the Interested Parties were to be used for approved expenditures.

At December 31, 2021, and 2020, $9,500,000 and $2,500,000 in fees received under the terms of the Exclusivity Agreement are included in other liabilities in NXT's consolidated balance sheets. In June and July 2021, all the Interested Parties terminated the Exclusivity Agreement and, as a result, all restrictions on use of the proceeds of the Exclusivity Agreement. Exclusivity Agreement provides that if either NXT or the planned Port Westward Refinery is acquired within 547 days of the dates of termination of the Exclusivity Agreement by the Interested Parties, amounts received from Interested Parties, which totaled $9.5 million at December 31, 2022, are to be refunded by NXT to the applicable Interested Parties to the extent that they are not converted into equity.

In November 2022, two of the Interested Parties agreed to convert funds paid by them, totaling $6.3 million pursuant to the Exclusivity Agreement to common stock subsequent to the closing of the Merger at a conversion price of $8 per share of NXT Common Stock. The third Interested Party and NXT agreed that NXT would refund $3.1 million

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365 days after the consummation of the business combination or within 60 days after the consummation of Another Funding Transaction. If the $3.1 million is not repaid by September 29, 2023, then compound interest at the Prime Rate plus 2% will begin accruing on such date.

Off-Balance Sheet Arrangements

As of December 31, 2022, NXT did not have any material off-balance sheet arrangements, except for operating lease obligations and finance lease obligations.

Critical Accounting Policies

NXT defines its critical accounting policies as those accounting principles that require us to make subjective estimates and judgments about matters that are uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which NXT applies those principles. NXT's significant accounting policies are described in Note 2 of Notes to NXT's Consolidated Financial Statements.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of expenses during the reporting period. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information. The estimates and assumptions include, but are not limited to, the values of long-lived assets, stock-based compensation, deferred tax assets and the fair value of certain financial instruments. These estimates and assumptions are based on management's best estimates and judgements. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements.

Leases

In accordance with Accounting Standards Update, ASU 2016-02, Leases (Topic 842) which was further modified in ASU 2018-10, Codification Improvements to Topic 842, Leases and ASU 2018-11, Leases (Topic 842) Targeted Improvements to clarify implementation guidance, NXT recognizes assets and liabilities on the balance sheet for leases with lease terms greater than 12 months.

Stock-Based Compensation

NXT recognizes stock compensation in accordance with ASC 718, Compensation — Stock Compensation. ASC 718 requires the recognition of compensation expense, using a fair value-based method, for costs related to all stock-based payments including stock options, restricted stock units and the employee stock purchase plan.

NXT recognizes the fair value of stock options granted as stock-based compensation expense over the period in which the related services are received. NXT recognizes forfeitures as they occur. NXT believes that the estimated fair value of stock options is more readily measurable than the fair value of the services rendered.

For performance-based stock options, expense is recognized over the period from the grant date to the estimated attainment date, which is the derived service period of the award.

NXT uses the Black-Scholes option pricing model to estimate the fair value of stock options. Fair value is estimated at the date of grant for employee options and at the date on which the consultant's performance is complete for consultant options:

	2022	2021
Stock Price	$ 5.00 – $22.70	$ 3.75 – $5.00
Risk-free interest rate[1]	0.93% – 2.92%	0.26% – 0.85%
Expected volatility[2]	61.7% – 73.8%	85%
Expected term (in years)[3]	5.0	2.0 – 3.0
Expected dividend yield[4]	0	0

(1) The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.

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(2) Volatility is estimated by management. This estimate is based on the average volatility of certain public company peers within NXT's industry.
(3) The expected term of options is the average of the contractual term of the options and the vesting period.
(4) No cash dividends have been declared on NXT's common stock since NXT's inception, and NXT currently does not anticipate declaring or paying cash dividends over the expected life of the options.

The stock price was estimated by utilizing a discounted cash flow method then applying a discount for lack of marketability (20% – 27%). Management believes their estimates and assumptions used in the discounted cash flow method are reasonable and represent appropriate marketplace considerations as of the valuation date.

Fair Value of Financial Instruments

Financial assets with carrying values approximating fair value include cash, cash equivalents and restricted cash. Financial liabilities with carrying values approximating fair value include accounts payable and accrued liabilities due to their short-term nature.

The carrying value of NXT's secured debt approximates fair value, based on interest rates available to NXT for debt with similar terms.

Warrants

NXT reviews the terms of warrants to purchase its common stock to determine whether warrants should be classified as liabilities or stockholders' equity in its consolidated balance sheets. In order for a warrant to be classified in stockholders' equity, the warrant must be (i) indexed to NXT's equity and (ii) meet the conditions for equity classification.

If a warrant does not meet the conditions for shareholders equity classification, it is carried on the consolidated balance sheets as a warrant liability measured at fair value, with subsequent changes in the fair value of the warrant recorded

in other non-operating losses (gains) in the consolidated statements of operations and comprehensive loss. If a warrant meets both conditions for equity classification, the warrant is initially recorded, at its relative fair value on the date of issuance, in shareholders equity in the consolidated balance sheets, and the amount initially recorded is not subsequently remeasured at fair value. As discussed in Note 3, NXT issued warrants in connection with debt issuances, and such warrants are treated as equity.

Going Concern

NXT has incurred losses of $44.1 million and $3.8 million for the six months ended June 30, 2023 and 2022, respectively. NXT had a working capital deficit of $20.8 million at June 30, 2023 and cash used in operations of $4.5 million for the six months ended June 30, 2023.

Cash requirements during the six months ended June 30, 2023 primarily reflect general and administration costs and permitting efforts relating to the Port Westward Refinery and the transaction costs of the Lakeview Transaction. NXT's present activities are focused on development of the NXT Projects in ways that meet growing long-term demand for renewable fuels and other forms of clean energy, including continuing with the permitting and developing of the Port Westward Refinery and evaluating the assets acquired in the Lakeview Transaction to determine the best use of the Lakeview Facility.

NXT does not presently have the funds to enable it to operate for twelve months from the date of this filing, and, since it does not anticipate generating revenue before 2026, it is continuing to operate at a loss with negative cash flow from operations. NXT is looking to meet its debt, working capital and capital expenditure requirements through a variety of means, including extension of its existing notes, refinancing, equity placements, or reductions in operating costs. NXT does not expect its current loan covenants to materially limit its ability to finance its operations or development of the Port Westward Refinery and the Lakeview Facility. In connection with any extension or refinancing of notes, NXT may issue warrants or other equity consideration, which will be reflected as a non-cash refinancing cost.

Management assesses whether it has sufficient liquidity to fund its costs for the next twelve months from the financial statement issuance date. Management evaluates its liquidity to determine if there is a substantial doubt about NXT's ability to continue as a going concern. In the preparation of this liquidity assessment, management applies judgment to estimate the projected negative cash flows from operations: (i) projected cash outflows (ii) projected cash inflows from financing activities and (iii) categorization of expenditures as discretionary versus non-discretionary. The cash

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flow projections are based on known or planned cash requirements for operating costs as well as planned costs for project development. Management believes that NXT's present cash will not enable it to meet its obligations for twelve months from the date of this filing. However, management is working to obtain new long-term financing.

Although NXT currently expects its sources of capital to be sufficient to meet its near-term liquidity needs, there can be no assurance that its liquidity requirements will continue to be satisfied or that NXT will be able to obtain financing on acceptable if any terms. If NXT cannot raise needed funds, it might be forced to make substantial reductions in its operating expenses, which could adversely affect its ability to implement its current business plan and ultimately impact its viability as a company.

Management believes these conditions raise substantial doubt about NXT's ability to continue as a going concern. The financial statements do not include any adjustments to carry amounts and classification of assets, and liabilities, and reported expenses that may be necessary if NXT was unable to continue as a going concern. Management believes that the completion of the Merger on the terms set forth in the Merger Agreement, including the minimum cash requirements, will enable NXTCLEAN to operate for at least twelve months from the closing.

Financial Instruments and Concentrations of Risk

Financial instruments that potentially subject NXT to a concentration of credit risk consist of cash and cash equivalents. NXT maintains cash balances that can, at times, exceed amounts insured by the Federal Deposit Insurance

Corporation. NXT places its cash with high credit quality financial institutions. NXT has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk.

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MANAGEMENT OF NXTCLEAN FOLLOWING THE BUSINESS COMBINATION

Executive Officers and Board of Directors

The following table sets forth the persons ITAQ and NXT anticipate will become the directors and executive officers of NXTCLEAN.

Name	Age	Position
Christopher Efird	59	Chief Executive Officer and Director
Eugene Cotten	63	President and Director
Daniel Kim	54	Chief Strategy and Sustainability Officer and Director
Robert Armstrong	56	Chief Commercial Officer
David Kane	60	Senior Vice President of Finance
Haiping Ni	49	VP of Administration and Finance
Luisa Ingargiola	55	Director, chair of the audit committee
E. Scott Crist	57	Director
Stephen Trauber	59	Director
Lisa Holmes	57	Director
Jo-Ellen Darcy	72	Director

The NXTCLEAN Board is expected to be composed of nine directors, consisting of one ITAQ designee and eight NXT designees, at least five of whom must qualify as independent under the rules of The Nasdaq Stock Market. Additionally, certain current NXT management personnel will become officers of NXTCLEAN. For biographical information concerning E. Scott Crist, see "*Information About ITAQ — Directors and Executive Officers.*"

Biographies of Executive Officers and Directors

Christopher Efird. Mr. Efird combines thirty years of entrepreneurship with extensive energy industry, financial community, and US public market experience across a wide variety of types and sizes of companies. Since he co-founded the company in 2016, Mr. Efird has served as Chief Executive Officer of NXT where he oversees all the company's business and development activities. Mr. Efird has previously led or co-led the investment into twenty-nine growth stage businesses both in the US and internationally. Of these, eighteen became public in the United States including two each on the New York Stock Exchange and American Stock Exchange and seven on the NASDAQ. Previously, Mr. Efird co-founded and managed two related private equity funds that invested in companies operating across a wide variety of industries including energy, technology, and manufacturing. A native of Houston, TX, Mr. Efird grew up in the traditional energy industry. He previously served as the chairman of a pipeline construction company and has funded the turn-around/restart of a biodiesel production facility as well as the feasibility and initial site design and development of a world-scale LPG export terminal. He has long term relationships across the energy economy and value chain which he is now actively leveraging to position NXT as a leader in the provision of drop-in replacement clean fuels. Mr. Efird is a graduate of the Advanced Management and Leadership program at Oxford University's Saïd School of Business. In addition, he holds a Bachelor of Science degree from Texas A&M University and a Master of Arts degree from Sam Houston State University. NXT believes Mr. Efird is qualified to serve on the NXTCLEAN board due to his prior board experience and his knowledge of the energy industry.

Eugene (Gene) Cotten. Mr. Cotten brings 37 years of experience in project design, engineering and execution for the gas, oil and renewable energy industries. Mr. Cotten joined NXT in 2020. From 2009 to 2020, Mr. Cotten was the

Vice President of Project Development for International Alliance Group where he led the Project Development group executing project design reviews, project scope development, FEL1 project cost estimates and project due diligence engagements. He has worked as a Senior Executive for several major energy companies, as well as performed third-party consulting in energy acquisition and technical due diligence. Over the last decade, he has performed scoping evaluations for over twenty renewable diesel projects, reviewing technology selection, site selection, project scope definition and project cost estimates. Since 2020, Mr. Cotten has been working on the Port Westward Refinery project overseeing all the technical aspects of process design and project execution. He also previously served as Vice President of Refining for the Big West of California refinery and Vice President of Regional Refining and Plant Manager for both Valero Texas City and Houston refineries. Gene was responsible for overall facility operations and strategic development where he was instrumental in developing and executing several capital projects valued greater than $1.0B dollars. NXT believes Mr. Cotten is qualified to serve on the NXTCLEAN board due to his industry knowledge and expertise.

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Daniel Kim. Mr. Kim brings 30 years of commercialization and leadership experience in energy, renewable fuels, and energy transition industries. At NXT, Dan leads integrated sustainability and strategy efforts to drive corporate decision-making process. From 2020 to 2022, Mr. Kim served as Senior Director of the Pilot Company, a subsidiary of Berkshire Hathaway, where he focused on the development of sustainable alternative energy, fuel, and technology platforms. Pilot Company is one of the leading suppliers of fuel and the largest operator of travel centers in North America. Dan was also the former Chief Financial Officer of World Energy. World Energy is one of the largest producers and distributors of sustainable aviation fuel, renewable diesel, and biodiesel and was one of the first producers of sustainable aviation fuel in the world. Mr. Kim has been active in the global energy sector for 30 years in operating companies and financial institutions which included ExxonMobil, Morgan Stanley, Deutsche Bank, and Mitsubishi UFJ Financial Group. He has leadership experience in private and public strategy development; operations management; technology implementation; and transaction experiences in M&A, joint ventures, restructuring and financing. Mr. Kim earned an MBA from Yale University and BS in Chemical Engineering from Cornell University. He is also a First Movers Fellow with the Aspen Institute. NXT believes Mr. Kim is qualified to serve on the NXTCLEAN board due to his knowledge of the energy and renewable fuels industries and financial expertise.

Robert Armstrong. Mr. Armstrong combines 33 years of commercial experience in the oil, gas, commodity trading, and renewable energy industries. From 2021 to 2022, Mr. Armstrong was VP of Business Development with Energy Midstream LLC where he was responsible for identifying opportunities in processing for renewable feedstocks and asset purchases. From 2012 to 2020, Mr. Armstrong was Manager of Business Development at Kinder Morgan where he was responsible for building their transmix processing business, traded the corporate RINS portfolio, managed the butane blending partnership, and later acted as the business development manager for Kinder's Plantation Pipeline and Crude Marketing Team. In 1994 Mr. Armstrong embarked on a 17-year career to trade crude oil, natural gas, power, and refined products for such companies as BP, American Electric Power, and Constellation Energy Group. Mr. Armstrong started his commercial career in 1989 with Lehman Brothers on the floor of The New York Mercantile Exchange (NYMEX) where he executed trades for a cross section of international oil companies, hedge funds, and major refiners.

David Kane. Mr. Kane combines thirty years of finance and operations experience across numerous industries in small and medium sized businesses. Mr. Kane has been with NXT since 2019 and currently serves as the company's VP of Finance, overseeing NXT's accounting and financial reporting activities. From December 2020 to February 2022, Mr. Kane served as the CFO for JS Products, a Las Vegas, Nevada based manufacturer. From August 2018 to December 2019, Mr. Kane served as the CFO for Xtreme Cubes Corporation, a Las Vegas, Nevada based manufacturer of modular structures. Mr. Kane started his career as an auditor at the Los Angeles office of Arthur Andersen & Co. A native of Los Angeles, California, Mr. Kane now lives with wife and two teenage sons in Las Vegas, Nevada where he has lived since 2016. Mr. Kane holds a Bachelor of Arts degree from the University of California, Los Angeles and is a certified public accountant.

Haiping Ni. Mr. Ni has over 20 years' experiences in the financial industry and the oil & gas industry. Mr. Ni joined NXT in 2021. From 2017 to 2021, Mr. Ni served as managing director at WE Innovation Group, Inc., which focused on the development, investments and marketing of global innovative technologies in Energy, Environment, Health &

Safety (EHS) and Healthcare. Previously, in 2013, Mr. Ni co-founded an upstream oil & gas exploration company which invested and developed oil & gas assets in the United States. Prior to that, he worked as a managing director at Access America Investments, LLC (AAI), a private equity fund management company located in Houston. Mr. Ni was responsible for deal sourcing, due diligence, deal structuring, valuation, negotiations, closing and portfolio company management. Haiping previously spent years at Tianjin Economic & Technological Development Area (TEDA), where he established TEDA's Shanghai Office as the Vice Director of the Office and provided consultation for foreign direct investment investors and closed foreign direct investment deals valued at $120 million for three Fortune 500 companies. Mr. Ni has an MBA degree in Finance and Entrepreneurship from Rice University.

Luisa Ingargiola. Ms. Ingargiola has significant experience serving as Chief Financial Officer or Audit Chair for multiple NASDAQ and NYSE companies. She currently serves as C.F.O of Avalon Globocare (NASDAQ:ALBT) and Director and Audit Chair for several public companies including ElectraMeccanica (NASDAQ:SOLO), Dragonfly Energy (NASDAQ:DFLI) and Vision Marine Technologies (NASDAQ:VMAR). From 2007 through 2016, Ms. Ingargiola served as the Chief Financial Officer and then Director at MagneGas Corporation (NASDAQ: MNGA). Prior to 2007, Ms. Ingargiola held various roles as Budget Director and Investment Analyst in several private companies. Ms. Ingargiola graduated from Boston University with a Bachelor's degree in Business Administration and a concentration in Finance.

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She received her MBA in Health Administration from the University of South Florida. NXT believes Ms. Ingargiola is qualified to serve on the NXTCLEAN board because of her extensive knowledge of corporate governance, regulatory requirements, executive leadership and knowledge of, and experience in, financing and M&A transactions.

Stephen Trauber. Stephen Trauber retired from Citi in 2022 where he served as Vice Chairman and Global Co-Head of Natural Resources and Clean Energy Transition and served on the senior executive and operating committee of the global investment and corporate bank. While at Citi, Mr. Trauber initiated and built Citi's Clean Energy Transition business. Prior to Citi, Mr. Trauber was Vice Chairman and Global Head of Energy for UBS Investment Bank from 2003 – 2010, managed Morgan Stanley's Energy Group in Houston (1995 – 2003) and began his career with Credit Suisse in their Mergers & Acquisitions group (1988 – 1995). Over the span of his nearly 35 years in investment banking Mr. Trauber advised on many merger and acquisition and capital markets transactions in the energy industry. Mr. Trauber currently serves as Chairman of the Memorial Herman Hospital Foundation Board, serves on the Board of Advisors for the Jones School of Business at Rice University, as an Advisory Director for Last Energy and as a Senior Advisor for McKinsey & Co. Mr. Trauber also continues to serve on the Board of Directors for both Theater Under the Stars and Performing Arts Houston where he has served both organizations for over 20 years as well as having served as prior Chairman for both organizations. Mr. Trauber served for over 20 years on the Board of Directors of the Greater Houston Partnership and as chairman of their Economic Development Committee. Mr. Trauber also served on the Mayor's Economic Development Task Force under Houston's former Mayor Lee Brown. Mr. Trauber received his Masters of Management degree from the Kellogg Graduate School of Management at Northwestern University and earned his undergraduate degree in Economics and Managerial Studies from Rice University. NXT believes Ms. Trauber is qualified to serve as on the NXTCLEAN board because of his extensive experience in the energy industry as an advisor in capital markets and mergers and acquisitions.

Lisa Holmes. Ms. Holmes has over 30 years of experience at the Executive or Director level with a specific focus in human resources. Ms. Holmes has served as on the Executive Vice President, Human Resources and compensation committee for Xponential Fitness (NYSE:XPOF), a fitness franchisor based in Irvine, California. Prior to her tenure with Xponential Fitness, Ms. Holmes held various roles as either the Head of Human Resources or Chief Talent Officer. Ms. Holmes is a member of several human resource professional organizations and is the author of *Job Hunting NOW? Keeping It Real in A Modern Career Search.* Ms. Holmes holds a Bachelors and Masters in Human Resources from Lindenwood University. NXT believes Ms. Holmes is qualified to serve on the NXTCLEAN board because of her extensive experience as a public company director and her knowledge of corporate governance.

JoEllen Darcy. From 2009 to 2017, Ms. Darcy served as the Assistant Secretary of Army Civil Works, the civilian head of the US Army Corp of Engineers. In this capacity, Ms. Darcy supervised the conservation and development of U.S. water and wetland resources, advanced programs dedicated to flood control, navigation, and shore protection, and ecosystem restoration projects. Prior to joining the US Army Corp of Engineers, Ms. Darcy held several in the

U.S. Senate, including Senior Environmental Advisor to the Senate Finance Committee and Senior Policy Advisor to the Senate Environment & Public Works Committee. While in that capacity, Ms. Darcy was instrumental in the several milestone policies like the Safe Drinking Water Act and the Clean Water Act, and the restoration of critical habitat in the Everglades. Ms. Darcy also worked as an advisor on Great Lakes resource issues, environmental preservation, and transportation policy for then Michigan Governor Jim Blanchard. Ms. Darcy has earned the Spartan Statesmanship Award for Distinguished Public Service from Michigan State University's Institute for Public Policy and Social Research, and the Everglades Coalition Public Service Award. She serves on the Board of Directors for the U.S. Endowment for Forestry and Communities and is currently serving as the Vice Chair of American Rivers, a leading non-profit organization dedicated to protecting and restoring rivers across the United States. NXT believes Ms. Darcy is qualified to serve on the NXTCLEAN board because of her extensive experience in public service and her knowledge of environmental matters relevant to the renewable energy sector.

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Corporate Governance

NXTCLEAN will structure its corporate governance in a manner ITAQ and NXT believe will closely align their interests with those of their stockholders following the Business Combination. Notable features of this corporate governance include:

- NXTCLEAN's audit, compensation and nominating committees immediately following the consummation of the Business Combination will be comprised solely of independent directors., and the independent directors will meet regularly in executive sessions without the presence of NXTCLEAN's corporate officers or non-independent directors;
- at least one of NXTCLEAN directors will qualify as an "audit committee financial expert" as defined by the SEC, and that the chairman of the audit committee will be an audit committee financial expert; and
- NXTCLEAN will implement a range of other corporate governance practices, including implementing a robust director education program and an insider trading policy.

Classification of Board of Directors

Following completion of the Business Combination, NXTCLEAN's board of directors will consist of nine members and be divided into three classes of directors that will serve staggered three-year terms. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be [_____], and their terms will expire at the first annual meeting of stockholders to be held after the completion of the Merger;
- the Class II directors will be [_____], and their terms will expire at the second annual meeting of stockholders to be held after the completion of the Merger; and
- the Class III directors will be [_____], and their terms will expire at the third annual meeting of stockholders to be held after the completion of the Merger.

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation or removal. NXTCLEAN's certificate of incorporation and bylaws to be in effect upon the completion of the Business Combination will authorize only NXTCLEAN's board of directors to fill vacancies on the board of directors. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of NXTCLEAN's board of directors may have the effect of delaying or preventing changes in control of NXTCLEAN.

Independence of our Board of Directors

NXTCLEAN currently expects that upon consummation of the Merger, five of its nine directors will be independent directors and NXTCLEAN's Board will have an independent audit committee, nominating committee and compensation committee. NXTCLEAN anticipates that will be "independent directors," as defined in Nasdaq listing standards and applicable SEC rules.

Board Committees

Audit Committee

NXTCLEAN's audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;

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- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the annual financial statements that it files with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Upon consummation of the Business Combination, we anticipate that NXTCLEAN's audit committee will consist of Luisa Ingargiola, Lisa Holmes, and Steven Trauber, each of whom will qualify as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to audit committee membership. In addition, all of the audit committee members will meet the requirements for financial literacy under applicable SEC and Nasdaq rules and will qualify as an "audit committee financial expert," as such term is defined in Item 407(d) of Regulation S-K. NXTCLEAN's Board will adopt a new written charter for the audit committee, which is filed as an exhibit to the registration statement of which this proxy statement/prospectus is a part, and which will be available on NXTCLEAN's website after adoption. Information contained on, or that can be accessed through, NXT's website or any other website or social media is expressly not incorporated by reference into and is not a part of this proxy statement/prospectus.

Compensation Committee

Our compensation committee will be responsible for, among other things:

- reviewing and approving the corporate goals and objectives, evaluating the performance of and reviewing and approving, (either alone or, if directed by the board of directors, in conjunction with a majority of the independent members of the board of directors) the compensation of our Chief Executive Officer;
- overseeing an evaluation of the performance of and reviewing and setting or making recommendations to our board of directors regarding the compensation of our other executive officers;
- reviewing and approving or making recommendations to our board of directors regarding our incentive compensation and equity-based plans, policies and programs;

- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- making recommendations to our board of directors regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

Upon consummation of the Business Combination, it is anticipated that NXTCLEAN's compensation committee will consist of Lisa Holmes, Luisa Ingargiola and Steven Trauber, each of whom will qualify as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to compensation committee membership, including the heightened independence standards for members of a compensation committee. NXTCLEAN's Board will adopt a new written charter for the compensation committee, which will be available on NXTCLEAN's website after adoption. The reference to NXTCLEAN's website address in this proxy statement/prospectus does not include or incorporate by reference the information on NXTCLEAN's website into this proxy statement/prospectus.

Nominating Committee

NXTCLEAN's nominating committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors;
- overseeing succession planning for our Chief Executive Officer and other executive officers;

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- periodically reviewing our board of directors' leadership structure and recommending any proposed changes to our board of directors;
- overseeing an annual evaluation of the effectiveness of our board of directors and its committees; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Upon consummation of the Business Combination, it is anticipated that NXTCLEAN's nominating committee will consist of [•], [•] and [•], each of whom will qualify as independent directors according to the rules and regulations of the SEC and Nasdaq with respect to nominating committee membership. NXTCLEAN's Board will adopt a new written charter for the nominating committee, which will be available on NXTCLEAN's website after adoption. The reference to NXTCLEAN's website address in this proxy statement/prospectus does not include or incorporate by reference the information on NXTCLEAN's website into this proxy statement/prospectus.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our audit committee is also responsible for discussing our policies with respect to risk assessment and risk management. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Code of Ethics

NXTCLEAN's Board will adopt a new Code of Ethics applicable to our directors, executive officers and team members that complies with the rules and regulations of Nasdaq and the SEC. The Code of Ethics will be available on NXTCLEAN's website. In addition, NXTCLEAN intends to post on the Corporate Governance section of its website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of the Code of Ethics. The reference to NXTCLEAN's website address in this proxy statement/prospectus does not include or incorporate by reference the information on NXTCLEAN's website into this proxy statement/prospectus.

Compensation of Directors and Officers

Following the Closing of the Business Combination, it is expected NXTCLEAN's executive compensation program to reflect NXT's compensation policies and philosophies, as they may be modified and updated from time to time.

Following the Closing of the Business Combination, it is expected that decisions with respect to the compensation of our executive officers, including our named executive officers, will be made by the compensation committee of the NXTCLEAN Board. NXT's executive compensation programs for 2022 are further described above under "*N*XT's D*irector and Executive Compensation*."

Description of EIP

NXTCLEAN plans to establish the Incentive Plan, as described in "*Proposal No. 4 — The Incentive Plan Proposal*" and attached to this proxy statement/prospectus as Annex D.

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BENEFICIAL OWNERSHIP OF NXTCLEAN COMMON STOCK

The expected beneficial ownership of shares of the NXTCLEAN Common Stock post-Business Combination, based on stock ownership at October 13, 2023, assuming none of the Public Shares are redeemed, has been determined based upon the following: (i) that no Public Stockholders exercise their redemption rights (no redemptions scenario), (iii) that none of the investors set forth in the table below has purchased or purchases ITAQ Common Stock or NXT securities, (iv) that 28,124,062 shares of NXTCLEAN Common Stock are issued to the holders of NXT Common Stock; and (v) that 7,612,500 shares of NXTCLEAN Common Stock are issued to the PIPE Investors.

The expected beneficial ownership based on ownership as of October 13, 2023 of shares of NXTCLEAN's Common Stock post-Business Combination, assuming the maximum number of Public Shares have been redeemed, has been determined based on the following (i) the that holders of 848,887 Public Shares (leaving 500,000 ITAQ Public Shares remaining) exercise their redemption rights (maximum redemptions scenario), (ii) that none of the investors set forth in the table below has purchased or purchases ITAQ Common Stock or NXT Securities, (iii) that 28,124,062 shares of NXTCLEAN Common Stock are issued to the holders of NXT Common Stock, and (iv) that 7,612,500 shares of NXTCLEAN Common Stock are issued to the PIPE Investors.

The number of shares of NXTCLEAN Common Stock issuable to the NXT stockholders is based on a redemption price of $ per share and, since NXT convertible debt is being converted as part of the Recapitalization, the amount of debt converted includes interest accrued to November 1, 2023.

The number of shares of NXTCLEAN Common Stock issuable in the PIPE financing assumes that ITAQ raises $60,900,000 through the sale of 7,612,500 shares of ITAQ Class A Common Stock at $8.00 per share. As of the date of this filing, no agreements relating to PIPE shares have been signed, and no terms have been proposed and no negotiations are pending. Accordingly, terms of any PIPE financing, the nature of the securities and the amount of the securities to be issued in such financings may be significantly different from the number used in this computation.

The beneficial ownership information excludes the shares issuable upon exercise of the Public Warrants the Private Placement Warrants, and shares of NXTCLEAN Common Stock issuable upon conversion of the NXTCLEAN Preferred Stock since none of such shares are issuable within 60 days of October 13, 2023.

	After the Business Combination		
		Percent of Class	
Name and Address of Beneficial Owner	**Shares Beneficially Owned**	**Assuming No Redemption**	**Assuming Maximum Redemption**
Principal Stockholders of ITAQ:			
Industrial Tech Partners II, LLC (the "Sponsor")[2][3]	4,312,500	10.18%	10.10%

Directors and named executive officers of ITAQ			
E. Scott Crist[2][3][4]	4,748,274	11.13%	11.04%
R. Greg Smith[2][5]	—	—%	—%
Andrew Clark[2][5]	—	—%	—%
Aruna Viswanathan[2][5]	—	—%	—%
Harvin Moore[2][5]	—	—%	—%
All current directors and executive officers (5 persons:)	4,748,274	11.13%	11.04%
Directors and named executive officers after the Business Combination:			
Christopher Efird[6][17]	15,110,864	35.68%	35.40%
Daniel Kim[7]	1,558,968	3.55%	3.52%
Eugene Cotten[8]	1,429,054	3.26%	3.24%
Luisa Ingargiola[9]	311,794	0.73%	0.73%
E. Scott Crist[2][3][4]	4,748,274	11.13%	11.04%
Lisa Holmes[18]	311,794	0.73%	0.73%
Stephen Trauber[13]	732,799	1.70%	1.69%
JoEllen Darcy[19]	311,794	0.73%	0.73%
David Kane[10]	863,554	2.04%	1.95%

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	After the Business Combination		
		Percent of Class	
Name and Address of Beneficial Owner	**Shares Beneficially Owned**	**Assuming No Redemption**	**Assuming Maximum Redemption**
Haiping Ni[11][22]	3,902,258	8.83%	8.77%
Robert Armstrong[12]	1,558,968	3.55%	3.63%
All directors and executive officers after the Business Combination as a group (11 persons)	30,840,120	60.56%	61.50%
Five Percent Holders of NXTCLEAN after the Business Combination:			
Rui Chang[14]	8,708,979	17.84%	17.72%
United Airlines Ventures, Ltd.[15]	11,692,260	22.17%	22.03%
Waterside Energy Development, LLC[18]	7,049,404	16.65%	16.51%
Takeout Investments, LLC[17]	4,000,871	9.45%	9.37%
Polymath International, LLC[22]	2,370,154	5.41%	5.37%
John Seidhoff[20]	3,085,465	6.81%	6.76%

(1) Unless otherwise noted, the business address of each of the entities of individuals is 11767 Katy Freeway, Suite 700, Houston, TX 77079.

(2) The business address of each or the entities of individuals is 5090 Richmond Ave, Suite 319, Houston, TX 77056.

(3) Interests shown consist of 4,222,500 founder shares, classified as Class B Common Stock. Such shares will automatically convert into 4,222,500 NXTCLEAN Common Stock at the effective time of the Merger or earlier at the option of the holders thereof as described in the section entitled "Description of Securities." Does not include 8,037,500 shares of NXTCLEAN Common Stock issuable upon exercise of the Private Warrants held by the Sponsor.

(4) Represents 4,312,500 shares held by Industrial Tech Partners II, LLC, ITAQ's sponsor, 8,478 shares of NXTCLEAN Common Stock issuable with respect to NXT Common Stock owned by Mr. Crist and 115,502 shares of NXTCLEAN Common Stock issuable with respect to NXTCLEAN Common Stock owned by Venture Public Partners, LP, a company controlled by Mr. Crist. Mr. Crist is the managing member of ITAQ's Sponsor and may be deemed to have beneficial ownership of the common stock held directly by the Sponsor. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. Does not include 8,037,500 shares issuable upon exercise of Private Warrants held by the Sponsor.

(5) Does not include any shares held by ITAQ's Sponsor. This individual is a member of the Sponsor, as described in footnote 3, but does not have voting or dispositive control over the shares held by our sponsor.

(6) Represents 4,060,589 shares of NXTCLEAN Common Stock issuable with respect to shares of NXTCLEAN Common Stock held directly by Christopher Efird, CEO and Executive Chairman of NXT, 4,000,000 shares issuable upon exercise of vested stock options to be issued to Mr. Efird upon of the close of the Business Combination, 7,049,404 shares and 4,000,871 shares of NXTCLEAN Common Stock issuable with respect to shares of NXTCLEAN Common Stock held by Waterside Energy Development, LLC and Takeout Investments, LLC, respectively, entities controlled by Mr. Efird whereby Mr. Efird has sole authority to vote its shares. Does not include any shares owned by ITAQ's Sponsor, of which Mr. Efird is a member.

(7) Represents 1,558,968 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by Daniel Kim, Chief Strategy Officer and Board Member.

(8) Represents 1,429,054 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by Eugene Cotten, President and Board Member.

(9) Represents 311,794 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by Luisa Ingargiola, Board Member.

(10) Represents 863,554 shares of NXTCLEAN Common Stock held directly by David Kane, Senior Vice President of Finance.

(11) Represents 259,828 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by Haiping Ni, Vice President Finance and Administration, 912,199 shares and 28,901 shares issuable upon conversion of convertible securities, and 1,429,054 shares of issuable upon exercise of warrants held by Polymath International, LLC, and 1,272,276 shares owned by REI Investments, LLC. Each of Polymath International, LLC and REI Investments, LLC are entities controlled by Mr. Ni of which he has voting and dispositive power over.

(12) Represents 1,558,968 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by Robert Armstrong, Chief Commercial Officer.

(13) Represents 389,742 shares of NXTCLEAN Common Stock issuable upon exercise of vested options, 83,229 shares issuable upon conversion of convertible securities, and 259,828 shares issuance upon exercise of vested warrants of NXTCLEAN held directly by Stephen Trauber, Board Member.

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(14) Represents 1,071,092 shares of NXTCLEAN Common Stock issuable with respect to shares of NXTCLEAN Common Stock held by Rui Chang, 1,166,253 shares of NXTCLEAN Common Stock issuable upon conversion of NXT convertible notes and interest owned by Rui Chang, and 1,377,088 shares of NXTCLEAN Common Stock issuable upon exercise of vested stock options of NXTCLEAN held by Rui Chang, 5,094,546 shares of NXTCLEAN Common Stock issuable with respect to NXT warrants held by Rui Chang. The business address of Rui Chang is 11422 Legend Manor Drive Houston, Texas 77082.

(15) Represents 1,299,140 shares of NXTCLEAN Common Stock issuable with respect to shares of NXT Common Stock held by United Airlines Ventures, Ltd., and 10,393,120 shares of NXTCLEAN Common Stock issuable upon exercise of vested warrants of NXTCLEAN. The business address of United Airlines Ventures, Ltd. is 233 S. Wacker Drive — HDQLD Chicago, Illinois 60606.

(16) Christopher Efird is the manager of Waterside Energy Development, LLC. Mr. Efird has voting and dispositive power over, and may be deemed to be the beneficial owner of, the shares held by Waterside Energy Development, LLC. Mr. Efird owns a 54.73% interest in the entity, and E. Scott Crist, holds a 1.29% membership interest in Waterside Energy Development, LLC. Takeout Investments, LLC, an entity controlled by Christopher Efird, holds a 15.43% membership interest in Waterside Energy Development, LLC.

(17) Christopher Efird is the managing member of Takeout Investments, LLC. Mr. Efird has voting and dispositive power, and may be deemed to be the beneficial owner of, the shares held by Takeout Investments, LLC. Mr. Efird holds a 33.33% membership interest in Takeout Investments LLC. Polymath International, an entity controlled by Haiping Ni, holds a 13.33% membership interest in Takeout Investments, LLC, Rui Chang, holds a 13.33% membership interest in Takeout Investments, LLC, and E. Scott Crist, holds a 3.33% membership interest in Takeout Investments, LLC.

(18) Represents 311,794 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by Lisa Holmes, Board Member.

(19) Represents 311,794 shares of NXTCLEAN Common Stock issuable upon exercise of vested options held directly by JoEllen Darcy, Board Member.
(20) Represents 97,443 shares of NXTCLEAN Common Stock held by an entity controlled by Mr. Seidhoff, 1,948,710 shares issuable upon exercise of vested stock options of NXTCLEAN and 1,039,312 shares issuable upon exercise of vested stock warrants of NXTCLEAN held by Mr. Seidhoff.
(21) Represents 912,199 shares owned, 28,901 NXTCLEAN shares issuable upon conversion of convertible securities and 1,429,054 warrants, respectively of NXTCLEAN held by Polymath International, LLC, an entity controlled by Haiping Ni.

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DESCRIPTION OF ITAQ SECURITIES

As of June 30, 2023, ITAQ had the following three classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) its units, consisting of one share of Class A common stock (as defined below) and one-half of one redeemable warrant (as defined below), with each whole warrant entitling the holder thereof to purchase one share of Class A common stock (the "Units"), (ii) its Class A Common Stock, $0.0001 par value per share ("ITAQ Class A Common Stock"), and (iii) its Outstanding ITAQ Warrants (which include both ITAQ Public Warrants and ITAQ Private Placement Warrants) with each whole warrant exercisable for one share of ITAQ Class A Common Stock for $11.50 per share (the "Outstanding ITAQ Warrants").

Pursuant to the Existing ITAQ Charter, ITAQ's authorized capital stock consists of 110,000,000 shares of ITAQ Common Stock, including 100,000,000 shares of ITAQ Class A Common Stock, $0.0001 par value, and 10,000,000 shares of ITAQ Class B Common Stock, $0.0001 par value, and 1,000,000 shares of undesignated preferred stock, $0.0001 par value. The following description summarizes the material terms of ITAQ's capital stock and does not purport to be complete. It is subject to, and qualified in its entirety by reference to, the Existing ITAQ Charter, ITAQ's bylaws, and the warrant agreement, dated January 11, 2022, between ITAQ and Continental Stock & Transfer Co. (the "Warrant Agreement").

Units

Each Unit consists of one share of ITAQ Class A Common Stock and one-half of one redeemable ITAQ Public Warrant. Only whole warrants are exercisable. Each whole warrant entitles the holder to purchase one share of ITAQ Class A Common Stock. Pursuant to the Warrant Agreement, a warrant holder may exercise his, her or its warrants only for a whole number of shares of ITAQ Common Stock. In connection with the Merger, the Units will be separated into their component securities and the Units will cease to be traded.

Common Stock

Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. Holders of the ITAQ Class A Common Stock and holders of the ITAQ Class B Common Stock will vote together as a single class on all matters submitted to a vote of our stockholders, except with respect to the ITAQ Charter Proposal and the Advisory Charter Proposal for a Classified Board of Directors (on which the holders of the ITAQ Class A Common Stock and ITAQ Class B Common Stock will vote separately) and as required by law. Upon completion of the Merger, the Class B Common Stock automatically converts into Class A Common Stock, which, following completion of the Merger, will be designated as Common Stock (with no designation as to class). There is no cumulative voting with respect to the election of directors, with the result that the holders of more than a majority of the shares voted for the election of directors can elect all of the directors to the ITAQ Board and to the Post-Closing NXTCLEAN Board. ITAQ's Stockholders are entitled to receive ratable dividends when, as and if declared by the board of directors out of funds legally available therefor.

ITAQ will provide its stockholders with the opportunity to redeem all or a portion of their ITAQ Public Shares upon the completion of the Merger and Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of ITAQ's Merger and Business Combination, including interest earned on the funds held in the Trust Account and not previously released to ITAQ to pay its franchise and income taxes, divided by the number of then outstanding ITAQ Public Shares, subject to the limitations described herein. ITAQ's Sponsor, officers and directors have entered into the Letter

Agreement with ITAQ. Under the Letter Agreement, the Sponsor and ITAQ's officers and directors have agreed to waive their redemption rights with respect to any Founder Shares and any Public Shares held by them in connection with the completion of our Merger and Business Combination.

If ITAQ seeks stockholder approval of an initial business combination, such as the Merger and Business Combination with NXT, without conducting redemptions in connection therewith pursuant to the tender offer rules, the Existing ITAQ Charter provides that a Public Stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from redeeming its shares with respect to more than an aggregate of 15% of the shares of ITAQ Common Stock sold in ITAQ's IPO, which are referred to as the "Excess Shares." However, ITAQ would not be restricting its Public Stockholders' ability to vote all of their shares (including Excess Shares) for or against an initial business combination, such as the Merger and Business Combination. The Public Stockholders' inability to redeem

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the Excess Shares will reduce their influence over ITAQ's ability to complete the Merger and Business Combination with NXT (or an alternative initial business combination), and such stockholders could suffer a material loss in their investment if they sell such Excess Shares on the open market. Additionally, such stockholders will not receive redemption distributions with respect to the Excess Shares if ITAQ completes the Merger and Business Combination or an alternative initial business combination. As a consequence, such Public Stockholders will continue to hold that number of shares exceeding 15% and, in order to dispose such shares, would be required to sell their stock in open market transactions, potentially at a loss.

In the event of a liquidation, dissolution or winding up of ITAQ after an initial business combination, ITAQ's Stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the ITAQ Common Stock. ITAQ's Stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the ITAQ Common Stock; however, ITAQ will provide its stockholders with the opportunity to redeem their Public Shares for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, upon the completion of an initial business combination (such as the Merger and Business Combination), subject to the Existing ITAQ Charter and applicable law.

ITAQ does not plan to liquidate, dissolve, or wind up after the Merger and Business Combination with NXT. ITAQ will survive the Merger and Business Combination under the terms of the Merger Agreement under the NXTCLEAN name, and NXT will be a wholly-owned subsidiary of NXTCLEAN.

Redeemable Outstanding ITAQ Warrants

Each whole Outstanding ITAQ Warrant, which, following the Closing will be a NXTCLEAN Warrant, entitles the registered holder to purchase one share of Common Stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing 30 days after the completion of the Merger. Pursuant to the Warrant Agreement, a warrant holder may exercise its Outstanding ITAQ Warrants only for a whole number of shares of Common Stock.

Following the Closing, NXTCLEAN will not be obligated to deliver any shares of Common Stock pursuant to the exercise of an Outstanding ITAQ Warrant and will have no obligation to settle such warrant's exercise unless a registration statement under the Securities Act with respect to the shares of Common Stock underlying the Outstanding ITAQ Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No Outstanding ITAQ Warrant will be exercisable, and NXTCLEAN will not be obligated to issue shares of Common Stock upon exercise of an Outstanding ITAQ Warrant, unless the Common Stock issuable upon such warrant's exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Outstanding ITAQ Warrants being exercised. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to an Outstanding ITAQ Warrant, the holder of such warrant will not be entitled to exercise such warrant, and such warrant may have no value and expire worthless, in which case the purchaser of a Unit containing such Outstanding ITAQ

Warrants shall have paid the full purchase price for the Unit solely for the shares of Common Stock included as part of such Unit. In no event will NXTCLEAN be required to net cash settle any Outstanding ITAQ Warrant.

Pursuant to the Warrant Agreement with Continental Stock Transfer and Trust Company, as warrant agent, ITAQ has agreed that as soon as practicable, but in no event later than 15 business days after the closing of the Merger and Business Combination (or an alternative initial business combination), NXTCLEAN will use its best efforts to file with the SEC a registration statement covering the shares of Common Stock issuable upon exercise of the Outstanding ITAQ Warrants, to cause such registration statement to become effective and to maintain the effectiveness of such registration statement, and a current prospectus relating to those shares of Common Stock until the Outstanding ITAQ Warrants expire, as specified in the Warrant Agreement. If a registration statement covering the shares of Common Stock issuable upon exercise of the warrants is not effective by the 60th business day after the closing of ITAQ's initial business combination (such as the Business Combination with NXT), holders of Outstanding ITAQ Warrants may, during the period beginning on the 61st business day after the closing of ITAQ's initial business combination and ending on the date when such registration statement is declared effective by the SEC, and during any other period when NXTCLEAN will have failed to maintain an effective registration statement, exercise Outstanding ITAQ Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. Notwithstanding the above, if the Common Stock is at the time of any exercise of an Outstanding ITAQ Warrant not listed on a national

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securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act, NXTCLEAN may, at its option, require that holders of Public Warrants who exercise their warrants do so on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act. In the event that NXTCLEAN so elects, it will not be required to file or maintain in effect a registration statement, and in the event NXTCLEAN does not so elect, it will use its best efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available.

Once the Outstanding ITAQ Warrants become exercisable, NXTCLEAN may call the warrants for redemption (excluding the Private Placement Warrants, but including any Outstanding NXTCLEAN Warrants issued upon exercise of the unit purchase option issued to the representative of the Underwriters in ITAQ's initial public offering and/or its designees):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "***30-day redemption period***") to each warrant holder; and
- if, and only if, the reported last sale price of the Common Stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on each of 20 trading days within a 30-trading day period ending on the third business day before ITAQ sends the notice of redemption to the holders of Outstanding ITAQ Warrants.

If and when the Outstanding ITAQ Warrants become redeemable, NXTCLEAN may not exercise its redemption right if the issuance of shares of Common Stock upon exercise of the warrants is not exempt from registration or qualification under applicable state blue sky laws, or if NXTCLEAN is unable to effect such registration or qualification. NXTCLEAN will use its best efforts to register or qualify such shares of NXTCLEAN Common Stock under the blue sky laws of the state of residence in those states in which the Outstanding ITAQ Warrants were offered by ITAQ in its IPO.

If NXTCLEAN calls the Outstanding ITAQ Warrants for redemption as described above, its management will have the option to require that any holder wishing to exercise its Outstanding ITAQ Warrant do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," NXTCLEAN's management will consider, among other factors, its cash position, the number of Outstanding ITAQ Warrants, and the dilutive effect on NXTCLEAN's Stockholders of issuing the maximum number of shares of NXTCLEAN Common

Stock issuable upon the exercise of its Outstanding NXTCLEAN Warrants. If NXTCLEAN's management takes advantage of this option, all holders of Outstanding NXTCLEAN Warrants would pay the exercise price by surrendering their warrants for that number of shares of NXTCLEAN Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of NXTCLEAN Common Stock underlying the Outstanding NXTCLEAN Warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the NXTCLEAN Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. If NXTCLEAN's management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of NXTCLEAN common stock to be received upon exercise of the warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued, thereby reducing the dilutive effect of such warrant redemptions. ITAQ believes that this option is attractive if, after completing the Merger and Business Combination, NXTCLEAN does not need the additional cash flows from the exercise of the Outstanding ITAQ Warrants. If NXTCLEAN calls its Outstanding ITAQ Warrants for redemption and its management does not take advantage of this option, the Sponsor and its permitted transferees would still be entitled to exercise their NXTCLEAN Private Placement Warrants for cash or on a cashless basis, using the same formula described above that other warrant holders would have been required to use had all warrant holders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of an Outstanding ITAQ Warrant may notify NXTCLEAN in writing if it elects to be subject to a requirement that such holder will not have the right to exercise such Outstanding ITAQ Warrant to the extent that, after giving effect to such exercise, such person (together with such person's affiliates), to the warrant agent's actual knowledge, would beneficially own in excess of 4.9% or 9.8% (or such other amount as a holder may specify) of the shares of NXTCLEAN Common Stock outstanding immediately after giving effect to such exercise.

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The Private Placement Warrants are identical to Public Warrants except that the Private Placement Warrants, so long as they are held by Sponsor or the underwriters of ITAQ's initial public offering or their permitted transferees, (i) will not be redeemable by NXTCLEAN, (ii) may not (including the Common Stock issuable upon exercise of these warrants), subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of ITAQ's initial business combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to registration rights.

If the number of outstanding shares of Common Stock is increased by a stock dividend payable in shares of Common Stock, or by a split-up of shares of Common Stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Common Stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering to holders of Common Stock entitling holders to purchase shares of Common Stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Common Stock equal to the product of (i) the number of shares of Common Stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Common Stock) and (ii) one (1) minus the quotient of (x) the price per share of Common Stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Common Stock, in determining the price payable for Common Stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of Common Stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if NXTCLEAN, at any time while the warrants are outstanding and unexpired, pays a dividend or make a distribution in cash, securities or other assets to the holders of Common Stock on account of such shares of Common Stock (or other shares of its capital stock into which the warrants are convertible), other than (a) as described above, (b) certain ordinary cash dividends, (c) to satisfy the redemption rights of the holders of ITAQ Class A Common Stock in connection with a proposed initial business combination, (d) as a result of ITAQ's repurchase of shares of ITAQ

Class A Common Stock if a proposed business combination is presented to the stockholders for approval, (e) to satisfy the redemption rights of the holders of ITAQ Class A Common Stock in connection with a stockholder vote to amend our amended and restated certificate of incorporation to modify the substance or timing of ITAQ's obligation to redeem 100% of ITAQ Class A Common Stock if ITAQ does not complete its initial business combination within 15 months from the closing of the IPO (or up to 18 months from the closing of the IPO if ITAQ extends the period of time to consummate a business combination or such later date as may be approved by the ITAQ stockholders with such stockholders having the right to have their ITAQ Public Shares redeemed), or (f) in connection with the redemption of ITAQ's public shares upon its failure to complete its initial business combination and any subsequent distribution of its assets upon its liquidation, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of ITAQ Class A Common Stock in respect of such event.

If the number of outstanding shares of our ITAQ Class A Common Stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of ITAQ Class A Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of ITAQ Class A Common Stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of ITAQ Class A Common Stock.

Whenever the number of shares of ITAQ Class A Common Stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Common Stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than those described above or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which ITAQ is the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other

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property of us as an entirety or substantially as an entirety in connection with which ITAQ is dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of ITAQ Class A Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event.

The Outstanding ITAQ Warrants were issued in registered form under the Warrant Agreement. You should review a copy of the Warrant Agreement, which was filed with the IPO Registration Statement, for a complete description of the terms and conditions applicable to the Outstanding ITAQ Warrants. The Warrant Agreement provides that the terms of the Outstanding ITAQ Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but it requires the approval by the holders of a majority of the then outstanding ITAQ Public Warrants to make any change that adversely affects the interests of the registered holders of ITAQ Public Warrants.

The Outstanding ITAQ Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of Continental Stock & Transfer Co., the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to ITAQ, for the number of warrants being exercised. The holders of Outstanding ITAQ Warrants do not have the rights or privileges of holders of ITAQ Class A Common Stock and do not have any voting rights until they exercise their warrants and receive shares of ITAQ Class A Common Stock. After the issuance of shares of ITAQ Class A Common Stock upon

exercise of the warrants, each holder will be entitled to one (1) vote for each share held of record on all matters to be voted on by stockholders.

In addition, if (x) ITAQ issues additional shares of Class A Common Stock or equity-linked securities for capital raising purposes in connection with the closing of an initial business combination, such as the Merger and Business Combination, at a Newly Issued Price of less than $9.20 per share of ITAQ Class A Common Stock (with such issue price or effective issue price to be determined in good faith by ITAQ's Board and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the Sponsor or such affiliates, as applicable, prior to such issuance), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an initial business combination on the date of the consummation of ITAQ's initial business combination (net of redemptions), and (z) the Market Value is below $9.20 per share, the exercise price of the Outstanding ITAQ Warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

No fractional shares will be issued upon exercise of the Outstanding ITAQ Warrants. If, upon exercise of the Outstanding ITAQ Warrants, a holder would be entitled to receive a fractional interest in a share, ITAQ will, upon exercise, round down to the nearest whole number of shares of ITAQ Class A Common Stock to be issued to the holder of the Outstanding ITAQ Warrant.

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DESCRIPTION OF NXTCLEAN SECURITIES

As a result of the Business Combination, ITAQ Holders and NXT stockholders who receive NXTCLEAN Common Stock in the Business Combination will become NXTCLEAN stockholders. Your rights as NXTCLEAN stockholders will be governed by the laws of the State of Delaware and NXTCLEAN's certificate of incorporation. The following description of the material terms of NXTCLEAN's capital stock, including NXTCLEAN Common Stock to be issued in the Business Combination, reflects the anticipated state of affairs upon completion of the Business Combination. ITAQ urges you to read the applicable provisions of Delaware law and NXTCLEAN's forms of certificate of incorporation carefully and in their entirety because they describe your rights as a holder of NXTCLEAN Common Stock.

General

NXTCLEAN's amended and restated certificate of incorporation will authorize [_____] shares of common stock, $[_____] par value per share, and [_____] shares of undesignated preferred stock, $[_____] par value per share, the rights, preferences and privileges of which may be designated from time to time by our board of directors.

Common Stock

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of NXTCLEAN Common Stock will be entitled to receive dividends out of funds legally available if NXTCLEAN's board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that NXTCLEAN's board of directors may determine.

Voting Rights

The holders of NXTCLEAN Common Stock will be entitled to one vote per share. Stockholders will not have the ability to cumulate votes for the election of directors. NXTCLEAN's amended and restated certificate of incorporation and bylaws will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of NXTCLEAN's stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

NXTCLEAN Common Stock will not be entitled to preemptive rights and will not be subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon NXTCLEAN's liquidation, dissolution or winding-up, the assets legally available for distribution to NXTCLEAN's stockholders would be distributable ratably among the holders of NXTCLEAN Common Stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

NXTCLEAN Series A Preferred Stock

Dividend Rights

Each share of the NXTCLEAN Series A Preferred Stock will receive a cumulative dividend accruing on a daily basis in arrears at the rate of 6% per annum, on the $10.00 stated value, compounded quarterly in arrears on each fifth business day following each of March 31, June 30, September 30 and December 31, of each year. All dividends shall be paid in kind based upon the $10.00 stated value unless NXTCLEAN in its sole discretion elects to pay the dividends in cash. For purposes of determining the number of shares of NXTCLEAN Series A Preferred Stock issuable in an in kind dividend each share of NXTCLEAN Series A Preferred Stock shall be valued at $10.00 per share. Dividends will be calculated on the basis of actual days elapsed over a year of 360 days consisting of twelve 30-day months. NXTCLEAN may issue fractional shares of NXTCLEAN Series A Preferred Stock. Any fraction of a

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share of NXTCLEAN Series A Preferred Stock will be computed to five (5) decimal places. Pursuant to Amendment No. 1, each share of the NXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of NXTCLEAN Series A Preferred Stock, which has a stated value of $10.00 per share.

Voting Rights

The holders of NXTCLEAN Series A Preferred Stock will be entitled to one vote per share. Stockholders will not have the ability to cumulate votes for the election of directors. NXTCLEAN's amended and restated certificate of incorporation and bylaws will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of NXTCLEAN's stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Right to Receive Liquidation Distributions

Upon NXTCLEAN's liquidation, dissolution or winding-up, or a Deemed Liquidation Event (as defined in the Certificate of Designation) prior to any payment to the holders of NXTCLEAN Common Stock by reason of their ownership thereof, the assets legally available for distribution to NXTCLEAN's stockholders would be distributable ratably among the holders of NXTCLEAN Series A Preferred Stock in an amount equal to the greater of (i) the stated value of such NXTCLEAN Preferred Stock, plus any accrued, unpaid dividends, and (ii) such amount per share as would have been payable had all shares of NXTCLEAN Preferred Stock been converted into NXTCLEAN Common Stock immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event, subject to prior satisfaction of all outstanding debt and liabilities.

Conversion Rights

NXTCLEAN Series A Preferred Stock shall be automatically converted to NXTCLEAN Common Stock, without the payment of additional consideration by the holder thereof, or any action required by NXTCLEAN if (a) the Trading

Market (as defined in the Certificate of Designation) reports that the NXTCLEAN Common Stock has average daily trading volume in excess of 200,000 shares per day for twenty (20) consecutive Trading Days and the average closing transaction price reported by the Trading Market for such period exceeds $18.00 per share of NXTCLEAN Common Stock, or (b) the closing of the sale of shares of NXTCLEAN Common Stock to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement on Form S-1 or S-3 (or any such successor form) under the Securities Act of 1933, as amended, resulting in aggregate proceeds to the Corporation of at least $100,000,000.

Pursuant to NXTCLEAN's amended and restated certificate of incorporation, NXTCLEAN's board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by NXTCLEAN's stockholders. NXTCLEAN's board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by NXTCLEAN's stockholders. NXTCLEAN's board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of NXTCLEAN Common Stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in NXTCLEAN's control and might adversely affect the market price of NXTCLEAN Common Stock and the voting and other rights of the holders of our common stock.

Anti-Takeover Provisions

The provisions of the DGCL, NXTCLEAN's amended and restated certificate of incorporation and NXTCLEAN's bylaws could have the effect of delaying, deferring or discouraging another person from acquiring control of NXTCLEAN. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and encourage persons seeking to acquire control of NXTCLEAN to first negotiate with NXTCLEAN's board of directors. NXTCLEAN believes that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire NXTCLEAN because negotiation of these proposals could result in an improvement of their terms.

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Section 203 of the DGCL

NXTCLEAN is subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the date that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, NXTCLEAN's board of directors approved either the business combination or the transaction, which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction, which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of NXTCLEAN outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock, which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Certificate of Incorporation and Bylaw Provisions

NXTCLEAN's amended and restated certificate of incorporation and NXTCLEAN's bylaws will include a number of provisions that may have the effect of deterring hostile takeovers, or delaying or preventing changes in control of NXTCLEAN's management team or changes in NXTCLEAN's board of directors or NXTCLEAN's governance or policy, including the following:

Board Vacancies

NXTCLEAN's amended and restated certificate of incorporation and bylaws will authorize generally only NXTCLEAN's board of directors to fill vacant directorships resulting from any cause or created by the expansion of NXTCLEAN's board of directors. In addition, the number of directors constituting NXTCLEAN's board of directors may be set only by resolution adopted by a majority vote of NXTCLEAN's entire board of directors. These provisions prevent a stockholder from increasing the size of NXTCLEAN's board of directors and gaining control of NXTCLEAN's board of directors by filling the resulting vacancies with its own nominees.

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Classified Board

NXTCLEAN's amended and restated certificate of incorporation and bylaws will provide that its board of directors is classified into three classes of directors. The existence of a classified board of directors could delay a successful tender offeror from obtaining majority control of NXTCLEAN's board of directors, and the prospect of that delay might deter a potential offeror.

Directors Removed Only for Cause

NXTCLEAN's amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause.

Supermajority Requirements for Amendments of NXTCLEAN's Amended and Restated Certificate of Incorporation and Bylaws

NXTCLEAN's amended and restated certificate of incorporation will further provide that the affirmative vote of holders of at least 75% of the voting power of NXTCLEAN's outstanding common stock is required to amend certain provisions of NXTCLEAN's amended and restated certificate of incorporation, including provisions relating to the

classified board, the size of the board of directors, removal of directors, special meetings, actions by written consent and designation of our preferred stock. The affirmative vote of holders of at least 75% of the voting power of NXTCLEAN's outstanding common stock are required to amend or repeal NXTCLEAN's bylaws, although NXTCLEAN's bylaws may be amended by a simple majority vote of NXTCLEAN's board of directors.

Stockholder Action; Special Meetings of Stockholders

NXTCLEAN's amended and restated certificate of incorporation will provide that NXTCLEAN's stockholders may not take action by written consent, but may only take action at annual or special meetings of stockholders. As a result, holders of NXTCLEAN's capital stock would not be able to amend NXTCLEAN's bylaws or remove directors without holding a meeting of stockholders called in accordance with NXTCLEAN's bylaws. NXTCLEAN's amended and restated certificate of incorporation and bylaws will provide that special meetings of stockholders may be called only by a majority of NXTCLEAN's board of directors, the chairperson of the board of directors, or NXTCLEAN's chief executive officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of NXTCLEAN stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

NXTCLEAN's bylaws will provide advance notice procedures for stockholders seeking to bring business before NXTCLEAN's annual meeting of stockholders or to nominate candidates for election as directors at NXTCLEAN's annual meeting of stockholders. To be timely, a stockholder's notice generally must be delivered to NXTCLEAN not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting of stockholders. NXTCLEAN's bylaws will also specify certain requirements regarding the form and content of a stockholder's notice. With respect to nominations of persons for election to NXTCLEAN's board of directors, the notice shall provide information about the nominee, including, among other things, name, age, address, principal occupation, ownership of NXTCLEAN's capital stock and whether they meet applicable independence requirements. With respect to the proposal of other business to be considered by NXTCLEAN's stockholders at an annual meeting, the notice shall provide a brief description of the business desired to be brought before the meeting, the text of the proposal or business, the reasons for conducting such business at the meeting and any material interest in such business by such stockholder and any beneficial owners and associated persons on whose behalf the notice is made, or the proposing persons. In addition, a stockholder's notice must set forth certain information related to the proposing persons, including, among other things:

- the name and address of the proposing persons;
- information as to the ownership by the proposing persons of NXTCLEAN capital stock and any derivative interest or short interest in any of NXTCLEAN's securities held by the proposing persons;
- information as to any material relationships and interest between the proposing persons and NXTCLEAN, any of NXTCLEAN's affiliates and any of NXTCLEAN's principal competitors;

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- a representation that the stockholder is a holder of record of NXTCLEAN's stock entitled to vote at that meeting and that the stockholder intends to appear in person or by proxy at the meeting to propose such nomination or business; and
- a representation whether the proposing persons intend or are part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of outstanding NXTCLEAN Common Stock required to elect the nominee or carry the proposal.

These provisions may preclude NXTCLEAN's stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at NXTCLEAN's annual meeting of stockholders.

No Cumulative Voting

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. NXTCLEAN's amended and restated certificate of incorporation and bylaws will not provide for cumulative voting.

Issuance of Undesignated Preferred Stock

NXTCLEAN's board will have the authority, without further action by the stockholders, to issue up to [_____] shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by NXTCLEAN's board of directors. The existence of authorized but unissued shares of preferred stock enables NXTCLEAN's board of directors to render more difficult or to discourage an attempt to obtain control of NXTCLEAN by means of a merger, tender offer, proxy contest or otherwise.

Exclusive Forum

NXTCLEAN's amended and restated certificate of incorporation will provide that, unless NXTCLEAN consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the sole and exclusive forum for (1) any derivative action or proceeding brought on NXTCLEAN's behalf under Delaware law, (2) any action asserting a claim of breach of a fiduciary duty owed by any of NXTCLEAN's directors, officers or other employees to NXTCLEAN or its stockholders, (3) any action asserting a claim against NXTCLEAN or any of its directors, officers or other employees arising pursuant to any provision of the Delaware General Corporation Law or NXTCLEAN's amended and restated certificate of incorporation or bylaws, (4) any other action against NXTCLEAN or any of its directors, officers or other employees asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) or (5) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court having jurisdiction over indispensable parties named as defendants. These exclusive-forum provisions do not apply to claims under the Securities Act or the Exchange Act. Any person or entity purchasing or otherwise acquiring any interest in NXTCLEAN's securities shall be deemed to have notice of and consented to this provision.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company. The transfer agent's address is 1 State Street, 30th floor, New York, NY 10004.

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LEGAL MATTERS

Certain legal matters relating to the validity of the common stock to be issued hereunder will be passed upon for ITAQ by Ellenoff Grossman & Schole LLP, New York, New York.

EXPERTS

The consolidated financial statements of NEXT Renewable Fuels, Inc. as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, appearing in this Registration Statement on Form S-4 have been audited by Marcum LLP, an independent registered public accounting firm, as stated in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of NEXT Renewable Fuels, Inc. to continue as going concern as described in Note 2 to the financial statements) and included in this proxy statement/prospectus, in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

The financial statements of Industrial Tech Acquisitions II, Inc. as of December 31, 2022 and 2021 and for the year ended December 31, 2022 and the period from January 4, 2021 (inception) through December 31, 2021, included in this proxy statement/prospectus, have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report, thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Industrial Tech Acquisitions II, Inc. to continue as a going concern as described in Note 1 to the financial statements), appearing elsewhere in this proxy statement/prospectus, and are included in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

DELIVERY OF DOCUMENTS TO STOCKHOLDERS

Pursuant to the rules of the SEC, ITAQ and servicers that it employs to deliver communications to ITAQ stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of this proxy statement /prospectus. Upon written or oral request, ITAQ will deliver a separate copy of this proxy statement/prospectus to any stockholder at a shared address to which a single copy of this proxy statement/prospectus was delivered and who wishes to receive separate copies in the future. Stockholders receiving multiple copies of this proxy statement/prospectus may likewise request that ITAQ deliver single copies of ITAQ's proxy statement in the future. Stockholders may notify ITAQ of their requests by calling or writing ITAQ at its principal executive offices at 5090 Richmond Ave, Suite 319, Houston, Texas 77056, (713) 599-1300. Following the Business Combination, communications should be sent to NXTCLEAN Fuels at 11767 Katy Freeway, Suite 700, Houston, Texas 77079.

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WHERE YOU CAN FIND MORE INFORMATION

ITAQ files reports, proxy statements and other information with the SEC as required by the Exchange Act. You may access ITAQ's filings, including this proxy statement/prospectus, over the Internet at the SEC's website at: *http://www.sec.gov*. Those filings are also available free of charge to the public on, or accessible through, ITAQ's corporate website at *[ ]*. ITAQ's website and the information contained on, or that can be accessed through, the website is not deemed to be incorporated by reference in, and is not considered part of, this proxy statement/prospectus.

Information and statements contained in this proxy statement/prospectus or any annex to this proxy statement/prospectus are qualified in all respects by reference to the copy of the relevant contract or other annex filed as an exhibit to the registration statement of which this proxy statement/prospectus forms a part, which includes exhibits incorporated by reference from other filings made with the SEC.

If you would like additional copies of this proxy statement/prospectus or if you have questions about the Business Combination or the proposals to be presented at the ITAQ Special Meeting, you should contact ITAQ by telephone or in writing at the following address and telephone number:

Corporate Secretary
Industrial Tech Acquisitions II, Inc.
5090 Richmond Ave, Suite 319
Houston, Texas 77056
(713) 599-1300

You may also obtain these documents by requesting them in writing or by telephone from ITAQ's proxy solicitation agent at the following address and telephone number:

[ ]

If you are a stockholder of ITAQ and would like to request documents, please do so by [____], 2023, in order to receive them before the ITAQ Special Meeting. If you request any documents from ITAQ, ITAQ will mail them to you by first class mail, or another equally prompt means.

All information contained or incorporated by reference in this proxy statement/prospectus relating to ITAQ has been supplied by or on behalf of ITAQ, and all such information relating to NXT has been supplied by or on behalf of NXT. Information provided by either ITAQ or NXT, or their respective representatives, does not constitute any representation, estimate or projection of any other party. ITAQ's website is *[ ]* and NXT's website is *[ ]*. The information on these websites is neither incorporated by reference into this proxy statement/prospectus, or into any other filings with, or into any other information furnished or submitted to, the SEC.

This document is a proxy statement of ITAQ for the ITAQ Special Meeting and constitutes a prospectus of ITAQ under the Securities Act with respect to the shares of common stock of ITAQ to be issued to NXT's securityholders and noteholders under the Merger Agreement. ITAQ has not authorized anyone to give any information or make any representation about the Business Combination, ITAQ or NXT that is different from, or in addition to, that contained

in this proxy statement/prospectus. Therefore, if anyone does give you information of this sort, you should not rely on it. The information contained in this proxy statement/prospectus speaks only as of the date of this proxy statement/prospectus, unless the information specifically indicates that another date applies.

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INDEX TO FINANCIAL STATEMENTS

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NEXT Renewable Fuels, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	June 30, 2023	December 31, 2022
	(Unaudited)	
Assets		
Current Assets		
Cash and restricted cash	$ 1,060	$ 620
Prepaid expenses and other current assets	311	381
Assets held for sale	1,288	—
Due from affiliates	200	200
Total current assets	**$ 2,859**	**$ 1,201**
Property and equipment, net	95,531	21,513
Operating Lease right-of-use assets, net	9,995	10,052
Total assets	**$ 108,385**	**$ 32,766**
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable	$ 1,591	$ 519
Accrued expenses	340	104
Other liabilities	9,500	9,500
Current portion of operating lease obligations	123	115
Current portion of notes and convertible debt	7,681	8,056
Short-term note payable	2,517	2,499
Current portion of accrued interest	1,893	1,246
Total current liabilities	**$ 23,645**	**$ 22,039**
Long-term portion operating lease obligations	9,874	9,938
Long-term portion of convertible debt, net	780	258
Long-term portion of accrued interest	284	268
Warrant liability	87,206	80,185

Total liabilities	**$ 121,789**	**$ 112,688**
Commitments and contingencies (Note 10)		
Stockholders' deficit:		
Common stock, $.001 par value; 50,000,000 shares authorized; 9,099,712 and 8,651,071 issued and outstanding, respectively	9	9
Preferred Stock, $.001 par value, 10,000,000 shares authorized, 100 and none issued and outstanding, respectively	—	—
Additional paid-in capital	66,620	—
Accumulated deficit	(80,033)	(79,931)
Total stockholders' deficit	**(13,404)**	**(79,922)**
Total liabilities and stockholders' deficit	**$ 108,385**	**$ 32,766**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NEXT Renewable Fuels, Inc.
Condensed Unaudited Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Operating expenses				
Selling, general and administrative	$ 8,549	$ 2,278	$ 14,411	$ 3,186
Depreciation and amortization	4	4	7	7
Total operating expenses	8,553	2,282	14,418	3,193
Loss from operations	**(8,553)**	**(2,282)**	**(14,418)**	**(3,193)**
Other expenses:				
Change in fair value of warrant liabilities	(5,440)	—	(8,122)	—
Interest, net	4,174	3	7,957	6
Loss on conversion and extinguishment of debt	19,825	619	29,871	619
Total other expenses, net	18,559	622	29,706	625
Net loss and comprehensive loss	**$ (27,112)**	**$ (2,904)**	**$ (44,124)**	**$ (3,818)**
Weighted average shares outstanding, common stock, basic and diluted	8,972,898	7,000,000	8,838,245	7,000,000
Net loss attributable to common shareholders	$ (3.13)	$ (0.41)	$ (5.10)	$ (0.55)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NEXT Renewable Fuels, Inc.
Condensed Unaudited Consolidated Statements of Stockholders' Deficit
(in thousands, except share and per share data)

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, January 1, 2023			**8,651,071**	**$ 9**	**$ —**	**$ (79,930)**	**$ (79,921)**
Convertible Notes to Common Stock			117,872	—	—	436	436
Issuance of warrants to United Airlines			—	—	—	2,503	2,503
Issuance of warrants to lenders			—	—	—	10,046	10,046
Stock-based compensation			—	—	—	810	810
Net loss			—	—	—	(17,012)	(17,012)
Balance at March 31, 2023			**8,768,943**	**$ 9**	**$ —**	**$ (83,148)**	**$ (83,139)**
Convertible Notes to Common Stock			18,413	—	70	—	70
Exercise of stock options			292,356	—	—	—	—
Issuance of warrants to United Airlines and vendors				—	—	552	552
Issuance of warrants to lenders			—	—	—	19,825	19,825
Stock-based compensation			20,000	—	3,636	—	3,636
Issuance of Series A Preferred Stock	100	—			63,889	8,875	72,764
Accrued dividend					(975)	975	—
Net loss			—	—	—	(27,112)	(27,112)
Balance at June 30, 2023	**100**	**$ —**	**9,099,712**	**$ 9**	**$ 66,620**	**$ (80,033)**	**$ (13,404)**

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

	Preferred Stock		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance, January 1, 2022			**7,000,000**	**$ 7**	**$ 6,211**	**$ (8,410)**	**$ (2,192)**
Stock-based compensation			—	—	74	—	74

Net loss			—	—	—	(914)	(914)
Balance at March 31, 2022			**7,000,000**	**$ 7**	**$ 6,285**	$ **(9,324)**	$ **(3,032)**
Issuance of warrants to lenders			—	—	738	—	738
Stock-based compensation			—	—	1,152	—	1,152
Net loss			—	—	—	(2,904)	(2,904)
Balance at June 30, 2022	—	$ —	**7,000,000**	**$ 7**	**$ 8,175**	$ **(12,228)**	$ **(4,046)**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NEXT Renewable Fuels, Inc.
Condensed Unaudited Consolidated Statement of Cash Flows
(in thousands, except share and per share data)

	For the Six Months Ended June 30,	
	2023	**2022**
Cash flows from operating activities		
Net loss	$ (44,124)	$ (3,818)
Adjustments to reconcile net loss to net used in operating activities:		
Depreciation of property and equipment	1	1
Amortization of right-of-use assets	6	15
Stock based compensation expenses	4,446	1,964
Non cash marketing expenses	4,789	—
Change in fair value of warrant liability	(8,122)	—
Loss on conversion and extinguishment of debt	29,871	619
Amortization of debt issuance costs	7,957	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	70	139
Accounts payable	627	375
Accrued expenses and other current liabilities	209	395
Operating lease liabilities	(5)	(16)
Net cash used in operating activities	**(4,275)**	**(326)**
Cash flows from investing activities		
Acquisitions of property and equipment	(1,435)	(2,752)
Net cash used in investing activities	**(1,435)**	**(2,752)**
Cash flows from financing activities		
Borrowing on convertible notes	6,150	3,600

Net cash provided by financing activities	**6,150**	**3,600**
Net change in cash	440	522
Cash and restricted cash at beginning of period	620	425
Cash and restricted cash at end of period	$ 1,060	947
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Interest accrued and capitalized to property and equipment	$ 793	$ 263
Conversion of notes to equity	$ 436	$ —
Unpaid liabilities related to capital expenditures	$ 655	$ 297
Issuance of warrants to amend debt agreements	$ 10,046	$ —
Lakeview asset acquisition for the issuance of shares	$ 70,304	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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NEXT Renewable Fuels, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
June 30, 2023

1. Description of Business

Company Information

NEXT Renewable Fuels, Inc. ("NXT") and its wholly owned subsidiaries NEXT Renewable Fuels Oregon, LLC ("NRFO"), GoLoBiomass, LLC ("GoLo"), DeepBlu H2, LLC ("DeepBlu") and Lakeview RNG, LLC ("Lakeview") are collectively referred to as the "Company". The Company is a developer and future operator of advanced biofuel refineries. NXT was incorporated in the State of Delaware on June 7, 2016 and is headquartered in Houston, Texas.

NRFO was incorporated in the State of Delaware on November 9, 2018 and is wholly owned by NXT. Through NRFO, NXT is in the process of permitting a greenfield refinery to produce sustainable aviation fuel ("SAF"), renewable diesel, and other renewable fuels.

NXT plans to develop and operate several refineries of advanced biofuel with a focus on renewable fuels. The first refinery that NXT began developing is located at Port Westward on the Columbia River in Oregon ("Port Westward Refinery"). The Port Westward Refinery, once permitted and built, is anticipated to produce up to 50,000 barrels per day of renewable fuels, making it one of the largest advanced biofuel production facilities in the world. GoLo and DeepBlu were incorporated in the State of Texas during the year ending December 31, 2022. GoLo and DeepBlu have had no material activity since their respective formations but are expected to pursue additional businesses in renewable fuels and related feedstocks logistics.

On January 19, 2023 the Company formed Lakeview RNG, LLC, an Oregon limited liability company. This entity is wholly owned by NXT. In April 2023, Lakeview RNG, LLC purchased certain assets comprising of land, permits, equipment and an unfinished renewable fuels facility in Lakeview Oregon (the "Lakeview Facility") formerly owned by Red Rock Biofuels, LLC (the "Lakeview Transaction"). The Company intends to redevelop the assets to process renewable feedstocks into renewable diesel and convert wood biomass to renewable natural gas and hydrogen. The consideration used to purchase the assets consisted of 100 shares of NXT Series A convertible preferred stock with a par value of $750,000 per share or $75,000,000 that carries a dividend rate of 6.0% per annum, payable, at the

Company's discretion, in-kind or cash in arrears on a quarterly basis. The holders of the preferred stock are entitled to appoint one observer to attend all meetings of the Company's Board of Directors and committees of the Board of Directors until such time that the Company consummates the SPAC (defined below) business combination.

On November 10, 2022, the Company entered into a Subscription Agreement with United Airlines Ventures, Ltd. ("UAV") to purchase 500,000 shares of NXT's common stock for an aggregate price of $2,500,000 with UAV receiving a series of three warrants (described below) to purchase an aggregate 4,000,000 shares at an exercise price of $5.00 per share. Upon funding of the $2,500,000, one such warrant to purchase 1,000,000 shares of NXT common stock immediately vested. UAV will make itself available to assist the Company with marketing communications, policy advocacy and governmental affairs, capital raising introductions and investor communications (collectively, the "Investor Services"). In exchange for the Investor Services, the Company issued a warrant to purchase 1,000,000 shares of NXT common stock that vest equally over eight quarters. It is contemplated that UAV will participate in a future round of financing. If, and when, UAV funds at least $15,000,000 to the Company, the Company will issue a warrant to purchase 2,000,000 shares that vest and become exercisable upon issuance.

Upon certain liquidity events of the Company, UAV's unvested warrants will vest and become fully exercisable immediately prior to the liquidation event. All of the aforementioned warrants contain a cashless exercise provision and have five-year term beginning on the date of issuance.

On November 21, 2022, the Company entered into a business combination agreement ("BCA") with Industrial Tech Acquisitions II, Inc. (NASDAQ: "ITAQ"), a publicly held special purpose acquisition company, (the "SPAC"). A condition to consummating the transactions contemplated by the BCA includes a minimum funding of at least $50 million in net proceeds, consisting of amounts remaining in the SPAC's trust account following any redemptions by ITAQ's public stockholders, plus the net proceeds of any private financing completed by ITAQ. Pursuant to the BCA, ITAQ Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of ITAQ ("Merger Sub") will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of the SPAC.

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1. Description of Business (cont.)

In conjunction with such merger, all of NXT's pre-closing stockholders and holders of NXT's convertible notes that are required to convert such notes to common stock upon the merger will receive common stock of the SPAC, which will continue after the closing as a publicly traded company under the name NXTCLEAN Fuels Inc. The transaction is expected to close late in the fourth quarter of 2023, subject to stockholder approvals and other closing conditions.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information, expressed in U.S. dollars. Accordingly, they do not include all information and footnotes required by GAAP for complete financial statements. The accompanying condensed consolidated financial statements reflect all adjustments including normal recurring adjustments, which, in the opinion of management, are necessary to present fairly the financial position, results of operations, and cash flows for the periods presented in accordance with GAAP. The results of operations of any interim period are not necessarily indicative of the results of operations to be expected for the full fiscal year. References to GAAP issued by the Financial Accounting Standards Board ("FASB") in these accompanying notes to the condensed consolidated financial statements are to the FASB Accounting Standards Codification ("ASC"). All significant intercompany balances and transactions have been eliminated in consolidation. The December 31, 2022 condensed consolidated balance sheet herein was derived from the audited consolidated financial statements at that date, but does not include all disclosures including notes required by GAAP for complete financial statements.

Liquidity

The Company incurred losses of $27.1 million and $2.9 million for the three months ended June 30, 2023 and 2022, respectively, and losses of $44.1 million and $3.8 million for the six months ended June 30, 2023 and 2022, respectively. The Company had a working capital deficit of $20.8 million at June 30, 2023 and cash used in operations of $4.3 million for the six months ended June 30, 2023.

Cash requirements during the three and six months ended June 30, 2023 primarily reflect general and administration costs of the Lakeview Transaction and permitting efforts relating to the Port Westward Refinery.

The Company may meet its debt and working capital requirements through a variety of means, including extension of its existing notes, refinancing, equity placements, or reductions in operating costs. The Company does not expect its loan covenants to materially limit its ability to finance its operations, develop the Port Westward Refinery or develop the Lakeview Facility.

Management assesses whether the Company has sufficient liquidity to fund its costs for the next twelve months from the financial statement issuance date. Management evaluates the Company's liquidity to determine if there is a substantial doubt about the Company's ability to continue as a going concern. In the preparation of this liquidity assessment, management applies judgment to estimate the projected cash flows of the Company including the following: (i) projected cash outflows (ii) projected cash inflows and (iii) categorization of expenditures as discretionary versus non-discretionary. The cash flow projections are based on known or planned cash requirements for operating costs as well as planned costs for project development. Management believes that the Company's present cash flows will not enable it to meet its obligations for twelve months from the date these financial statements are available to be issued. However, management is working to obtain new long-term financing. It is probable that management will obtain new sources of financing that will enable the Company to meet its obligations for the twelve-month period from the date the financial statements are available to be issued.

Limitations on the Company's liquidity and ability to raise capital may adversely affect the Company's development activities. Although the Company currently expects its sources of capital to be sufficient to meet its near-term liquidity needs, there can be no assurance that its liquidity requirements will continue to be satisfied or whether the Company

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2. Summary of Significant Accounting Policies (cont.)

will be able to obtain financing on acceptable terms. If the Company cannot raise needed funds, it might be forced to make substantial reductions in its operating expenses, which could adversely affect its ability to implement its current business plan and ultimately impact its viability as a company.

Management believes these conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments to carry amounts and classification of assets and liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of expenses during the reporting period. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information. The estimates and assumptions include, but are not limited to, the values of long-lived assets, stock-based compensation, and the fair value of certain financial instruments. These estimates and assumptions are based on management's best estimates and judgements. However, actual results from the resolution

of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements.

Cash and Restricted Cash

The Company considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2023 and December 31, 2022.

Financial Instruments and Concentrations of Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents. The Company maintains its cash and restricted cash in accounts with major financial institutions within the United States. The Company's cash balances can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. The Company places its cash with high credit quality financial institutions. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk.

The Company's accounts payable expose the Company to business risks such as vendor concentrations. For the six months ended June 30, 2023 and 2022, the Company had 6 vendors that accounted for approximately 42.5% and 41.9% of purchases, respectively. Amounts outstanding to these vendors accounted for approximately 33.3% and 42.5% of total accounts payable as of June 30, 2023 and December 31, 2022, respectively. For the three months ended June 30, 2023 and 2022, the Company had 7 vendors that accounted for approximately 50.9% and 21.4% of purchases, respectively.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Betterments, renewals, and extraordinary repairs that materially extend the useful life of the asset are capitalized; other repairs and maintenance charges are expensed as incurred.

Construction in progress is stated at cost. Certain costs directly attributable to the development of the Port Westward Refinery have been capitalized by the Company. The Lakeview Facility is stated at the fair value of the consideration, the Series A convertible preferred stock and, since the date of the Lakeview Transaction, certain costs directly attributable to the development of the Lakeview Facility (see Note 3). These costs, which are expected to be recovered through future revenues, consist of direct labor, consulting fees for various engineering, environmental and feasibility studies, interest, and other professional and legal fees. Depreciation of these assets has not commenced as they are not yet in service.

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2. Summary of Significant Accounting Policies (cont.)

Depreciation and amortization expense is calculated using the straight-line method over the estimated useful lives of the related assets, which results in depreciation and amortization being incurred evenly over the life of an asset.

The Company assesses the carrying value of property and equipment for impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable in accordance with GAAP.

Impairment losses are recorded on property and equipment when indicators of impairment are present and the future undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. The Company recognizes impairment losses to the extent the carrying amount exceeds the fair value of the property and equipment.

The cost and related accumulated depreciation and amortization applicable to assets retired are removed from the balance sheet when the assets are retired, and the gain or loss on disposition, if any, is recognized in the accompanying consolidated statements of operations and comprehensive loss.

Leases

In February 2016, FASB issued Accounting Standards Update, "ASU" 2016-02, *Leases (Topic 842)* which was further modified in ASU 2018-10, *Codification Improvements to Topic 842, Leases* and ASU 2018-11, *Leases (Topic 842) Targeted Improvements* to clarify implementation guidance. The guidance requires a lessee to recognize assets and liabilities on the balance sheet for leases with lease terms greater than 12 months. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company elected to adopt this standard as of January 1, 2020.

As a result of the adoption of the new accounting standard, the Company elected transition-related practical expedients as accounting policies which allowed it to not reassess, as of the adoption date, (1) whether any expired or existing contracts are or contain leases, (2) the classification of any expired or existing leases, and (3) if previously capitalized initial direct costs qualify for capitalization under ASC 842, Leases. The Company elected the practical expedient option to not separate lease and non-lease components for all of its leases, and also elected the short-term lease recognition exemption that keeps leases with an initial term of 12 months or less excluded from the balance sheet.

Stock-Based Compensation

As an incentive to key employees, non-employee directors and consultants, the Company periodically grants nonqualified stock options.

The Company recognizes stock compensation in accordance with ASC 718, Compensation — Stock Compensation. ASC 718 requires the recognition of compensation expense, using a fair value-based method, for costs related to all stock-based payments including stock options, restricted stock units and stock purchases pursuant to an employee stock purchase plan.

The Company recognizes the fair value of stock options granted to non-employees as a stock-based compensation expense over the period in which the related services are received. The Company recognizes forfeitures as they occur. The Company believes that the estimated fair value of stock options is more readily measurable than the fair value of the services rendered.

For performance-based stock options, expense is recognized over the period from the grant date to the estimated attainment date, which is the derived service period of the award.

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2. Summary of Significant Accounting Policies (cont.)

Income Taxes

Income tax expense is computed using the asset and liability method. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Future income tax benefits are recognized only to the extent that the realization of such benefits is considered to be more likely than not. The Company regularly reviews its deferred tax assets for recoverability and establishes a valuation allowance, when it is more likely than not that such deferred tax assets will not be recoverable, based on historical taxable income, projected future taxable income, and the expected timing of the reversals of existing temporary differences.

Advertising, Marketing and Community and Public Relations

Advertising, marketing and community and public relations costs are expensed as incurred. Included in selling, general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss for the six months ended June 30, 2023 and 2022 are advertising, marketing and community and public relations costs of approximately $5.3 million, and $0.3 million, respectively, and for the three months ended June 30, 2023 and 2022 are advertising, marketing and community and public relations costs of approximately $2.6 million, and $0.2 million, respectively.

Fair Value of Financial Instruments

Financial assets with carrying values approximating fair value include cash, and restricted cash. Financial liabilities with carrying values approximating fair value include accounts payable and accrued liabilities due to their short-term nature.

The carrying value of the Company's secured debt approximates fair value, based on interest rates available to the Company for debt with similar terms.

Warrants

The Company reviews the terms of warrants to purchase its common stock to determine whether warrants should be classified as liabilities or shareholders' deficit in its consolidated balance sheets. In order for a warrant to be classified in stockholder's deficit, the warrant must be (i) indexed to the Company's equity and (ii) meet the conditions for equity classification.

If a warrant does not meet the conditions for stockholder's deficit classification, it is carried on the consolidated balance sheets as a warrant liability measured at fair value, with subsequent changes in the fair value of the warrant recorded in other non-operating losses (gains) in the consolidated statements of operations and comprehensive loss. If a warrant meets the conditions for equity classification, the warrant is initially recorded, at its relative fair value on the date of issuance, in stockholder's deficit in the consolidated balance sheets, and the amount initially recorded is not subsequently remeasured at fair value. As discussed in Note 3, the Company issued warrants in connection with debt issuances.

Recently Issued Accounting Pronouncements

In June 2016, the FASB updated ASC Topic 326 Financial Instruments — Credit Losses with ASU 2016-13 Measurement of Credit Losses on Financial Instruments ("ASU 2016-13") ASU 2016-13 enhances the methodology of measuring expected credit losses to include the use of forward- looking information to better inform credit loss estimates. This

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2. Summary of Significant Accounting Policies (cont.)

ASU is effective for the Company for annual and interim periods in fiscal years beginning after December 15, 2022. In addition, in November 2018 the FASB issued ASU 2018-19, which clarifies that receivables arising from operating leases are not within the scope of the credit losses standard, but rather, should be accounted for in accordance with the leases standard. The Company adopted this standard as of January 1, 2023 and it did not have an impact on the Company's consolidated financial statements.

During the six months ending June 30, 2023, the FASB did not issue any other ASUs during the period that the Company expects to be applicable and have a material impact on the Company's financial position or results of operations.

3. Asset Acquisition

On April 14, 2023, the Company completed the Lakeview Transaction and, in turn, as consideration, issued 100 shares of the Company's $750,000 of Series A Convertible Preferred stock ("Preferred Stock"), or $75,000,000 pursuant to a non-judicial foreclosure. The Preferred Stock carries a dividend rate of 6.0% per annum payable, at the Company's discretion, in-kind or cash in arrears on a quarterly basis. Until the Company consummates the SPAC business combination or another qualified public offering, as defined, the holders of the Preferred Stock are entitled to appoint one observer to attend all meetings of the Company's Board of Directors and committees of the Board of Directors.

In accordance with ASC 805, Management has determined that the transaction to record the Lakeview Transaction should be accounted for as an asset purchase.

The Company valued the Preferred Stock, at $72,764,000 (the "Purchase Consideration Valuation"). For the stock valuation, an income approach or Discounted Cash Flow ("DCF") Method was used. Key Assumptions used in the DCF method included, but are not limited to, expected revenue growth (early years show significant growth and a 1.5% long-term growth rate was then applied), gross margin (approximately 20 – 30%), risk adjusted discount rate (approximately 22.5%) and discount for lack of marketability (approximately 10 – 20%). The enterprise value was then allocated to the various equity instruments using a Probability-Weighted Expected Return Method. Under this method, an analysis of the future values of a company was performed for several likely scenarios. The value of the common stock was determined for each scenario at the time of each future event and discounted to the present using a risk-adjusted discount rate. The present values of the common stock under each scenario were then weighted based on the probability of each scenario occurring to determine the value of the common stock.

The Purchase Consideration Valuation was allocated to the individual assets acquired based on the relative fair values of the assets acquired, and no goodwill was recorded. Certain assets met the criteria for "held for sale" and therefore were written down to fair value less costs to sell.

The following table presents the acquisition date fair value of the asset acquired:

Assets acquired:		
Land	$	420
Construction in Progress		71,056
Assets held for sale		1,288
Net assets acquired	$	72,764

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4. Long-term debt

Long-term debt consisted of the following as of June 30, 2023:

	Interest Rate	Maturity Dates	June 30, 2023	December 31, 2022
2019 Senior Secured Convertible Notes	12%	On demand	100,000	100,000
2020 Senior Secured Convertible Notes	12%	2/27/2023 – 8/17/2023	1,075,000	1,450,000

2021 Senior Secured Convertible Notes	12%	12/19/2023 – 5/16/23	3,000,000	3,000,000
2021 Senior Secured Notes	12%	On demand	2,000,000	2,000,000
2022 Senior Secured Convertible Notes	12%	6/24/2023 – 8/17/2023	1,500,000	1,500,000
September 2022 Senior Unsecured Convertible Notes	12%	9/12/2025 – 9/15/2025	700,000	700,000
2023 Senior Secured Convertible Notes	12%	2/15/26 – 3/29/2026	3,150,000	150,000
2023 Private Placement Convertible Note	12%	5/3/2025	3,000,000	—
Finance Lease Obligations			98,000	101,000
			14,623,000	9,001,000
Less: Unamortized debt issuance costs			(6,162,000)	(687,000)
			$ 8,461,000	$ 8,314,000
Less: current portion			(7,681,000)	(8,056,000)
			$ 780,000	$ 258,000

Future maturities of debt as of June 30, 2023 are as follows:

Remainder of 2023	$ 3,178,000
2024	4,505,000
2025	6,855,000
2026	5,000
2027	5,000
Thereafter	75,000
	$ 14,623,000

2019 Senior Secured Convertible Notes

In 2019 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2019 Notes") pursuant to which NXT issued and sold a total of $675,000 original principal amount of 2019 Notes each with a conversion price of $3.75 per share of the Company's common stock. The 2019 Notes are secured by all the assets of the Company. Under the terms of the 2019 Notes, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holders the option to convert the portion of the note that is scheduled to be prepaid into common shares.

On October 15, 2022, holders of the 2019 Notes converted an aggregate $575,000 of principal and $208,000 of accrued interest into 208,743 shares of the Company's common stock.

2020 Senior Secured Convertible Notes

In 2020 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2020 Notes") pursuant to which NXT issued and sold a total of $1,450,000 original principal amount of 2020 Notes each with a conversion price of $3.75 per share of the Company's common stock. The 2020 Notes are secured by all the assets of the Company. Under the terms of the 2020 Notes, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holders the option to convert the portion of the note that is scheduled to be prepaid into common shares.

NEXT Renewable Fuels, Inc.
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4. Long-term debt (cont.)

In the six months ending June 30, 2023, holders of the 2020 Notes converted an aggregate $375,000 of principal and $136,192 of accrued interest were converted into 136,285 shares of the Company's common stock.

2021 Senior Secured Convertible Notes

In 2021 NXT conducted a private placement of its One-Year 12% Senior Secured Convertible Notes (the "2021 Notes") pursuant to which NXT issued and sold a total of $3,000,000 original principal amount of 2021 Notes with a conversion price of $5.00 per share of common stock. The 2021 Notes are secured by all the assets of the Company. Under the terms of the 2021 Notes, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holders the option to convert the portion of the note that is scheduled to be prepaid into common shares. All holders of the 2021 Notes agreed to extend the due date of the principal and accrued interest in exchange for an aggregate of warrants to purchase an aggregate of 528,600 shares of the Company's common stock with an exercise price of $22.70 per share. If the Company consummates the SPAC business combination, the exercise price of the warrants will be adjusted to 80% of the SPAC redemption price, as converted. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $18.3 million.

2022 Senior Secured Convertible Notes

In 2022 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2022 Notes") pursuant to which NXT issued and sold a total of $1,500,000 original principal amount of 2022 Notes with a conversion price of $5.00 per share of the Company's common stock. The 2022 Notes are secured by all the assets of the Company.

September 2022 Senior Unsecured Convertible Notes

In September 2022 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "September 2022 Notes") pursuant to which NXT issued and sold a total of $700,000 original principal amount of September 2022 Notes with a conversion price of $22.70 per share of the Company's common stock and warrants to purchase 1,400,000 of the Company's common stock with an exercise price of $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the September 2022 Notes and the exercise price of the warrants will be adjusted to 80% of the SPAC redemption price, as converted.

2021 Senior Secured Notes

In 2021 the Company conducted a private placement of units pursuant to which the Company issued and sold units consisting of senior secured notes with a total principal amount of $2,000,000 ("2021 Units") and warrants to purchase 1,000,000 shares of the Company's common stock each with an exercise price of $5.00 per share. In 2022, the Company extended the maturity date of the 2021 Unites to January 2023 in exchange for additional warrants to purchase 500,000 shares of the Company's common stock with an exercise price of $5.00 per share. The net proceeds from this offering were used to partially prepay an outstanding loan on the Teevin Property (see Note 5). The 2021 Units are secured by a second mortgage on the Teevin Property.

In the quarter ending June 30, 2023, the Company extended the maturity date of the 2021 Units to January 31, 2024 in exchange for additional warrants to purchase 1,500,000 shares of the Company's common stock with an exercise price of $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the 2021 Units and the exercise price of the warrants will be adjusted to 80% of the SPAC redemption price, as converted. The Company has the right to prepay the principal balance of the 2021 Units, plus accrued interest at any time. The Company is required to pay the entire principal balance of the 2021 Units plus interest in the event that the Company

receives funding in one or more transactions in an aggregate amount of not less than $30,000,000 from the issuance of Company equity or debt, contractual payments from third parties and/or the sale of Company assets. The note holders of the 2021 Units may request that any repayment be in the form of the Company's common shares at a price of $5.00 per share. As a result of the amended agreement, the Company recognized a loss on extinguishment of notes of $18,344,000.

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4. Long-term debt (cont.)

2023 Senior Secured Convertible Notes

In 2023, the Company conducted a private placement of units pursuant to which the Company issued and sold units consisting of its Two-Year 12% Senior Secured Convertible Notes (the "2023 Notes") with a total principal amount of $3,150,000 (the "2023 Notes") with a conversion price of $22.70 per share of the Company's common stock, and warrants to purchase 555,060 shares of the Company's common stock with an exercise price of $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the 2023 Notes and the exercise price of the warrants will be adjusted to 80% of the SPAC redemption price, as converted.

2023 Private Placement Senior Secured Convertible Note

In May 2023, NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "May 2023 Notes") pursuant to which NXT issued and sold a total of $3,000,000 original principal amount of May 2023 Notes with a conversion price of $22.70 per share of the Company's common stock and warrants to purchase 528,630 shares of the Company's common stock with an exercise price of $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the May 2023 Notes and the exercise price of the warrants will be adjusted to 80% of the SPAC redemption price, as converted. The holder of this note is entitled to appoint one observer to attend all meetings of the Company's Board of Directors and committees of the Board of Directors until such time that the Company consummates the SPAC business combination.

Conversion Features of Convertible Debt

The senior secured convertible notes, including accrued interest payable, are generally convertible at the option of the holders to into the Company's common stock in the case of a qualified financing event or an initial public offering, as defined in the terms, respectively. The holders of the senior secured convertible notes can elect to be repaid or have amounts converted under the following features:

- **Mandatory Prepayment or Option to Convert** — If the Company receives net cash proceeds of not less than $50,000,000 ($30,000,000 in the case of the 2020 Notes) from debt or equity issuances in either payable a single or a series of related transactions, or if the Company is sold for of not less than $50,000,000 ($30,000,000 in the case of the 2020 Notes) in net proceeds, then the notes are due in full or the holder has the option to convert at the exercise price specified in the related note agreement. The September 2022 Notes and the May 2023 Notes (defined below) do not have such mandatory prepayment provisions.
- **Forced Conversion** — The notes automatically convert to common shares if the Company's shares are listed on a United States national securities exchange.
- **Optional Conversion** — At the option of the holder, the notes may be converted at the conversion price specified in the related note agreement at any time.

5. Short-Term Note Payable

On December 14, 2020, in connection with the acquisition of approximately 25 acres of real property located at Port Westward, Oregon (the "Teevin Property") for $3,700,000, the Company entered into a Promissory Note Agreement with the Beutler Exchange Group ("BEG") for an initial principal amount of $3,600,000 (the "BEG Note"). The BEG Note is secured by a first trust deed on the Teevin Property and had an initial simple interest rate at the September 2020 Short-Term Annual Compounding, Applicable Federal Rate as published by the U.S. Internal Revenue Service. In addition, the BEG Note had a paid in-kind rate of 1% per month through the initial maturity date of May 20, 2021.

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5. Short-Term Note Payable (cont.)

On May 19, 2021, the Company entered into an Amended and Restated Promissory Note whereby the maturity date was extended to November 1, 2021, the stated interest rate was changed to 6% per annum, and the purchase price of the land and the underlying note and accrued interest was increased by $536,584. Using funds from the 2021 Units, the Company paid $1,800,000 of the outstanding BEG Note on May 20, 2021. As consideration for the amendment, the Company issued fully vested warrants to purchase 50,000 shares of the Company's common stock with an exercise price of $5.00 per share. As a result of the issuance of the warrants, which met the criteria for equity classification under applicable GAAP, the Company recorded additional paid-in capital in the amount of $159,000, which was the fair value of the warrants on the issuance date. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $159,000.

On November 1, 2021, the Company entered into a Second Amended and Restated Promissory Note, extending the maturity date to June 30, 2022. All other terms and conditions remain unchanged. As consideration for the amendment, the Company issued fully vested warrants to purchase 100,000 shares of the Company's common stock with an exercise price of $5.00 per share. As a result of the issuance of the warrants, which met the criteria for equity classification under applicable GAAP, the Company recorded additional paid-in capital in the amount of $320,000 which was the fair value of the warrants on the issuance date. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $320,000.

On June 30, 2022, the Company entered into a Third Amended and Restated Promissory Note with BEG, who, in turn assigned the note to Shawn and Paula Teevin, extending the maturity date to January 31, 2023. All other terms and conditions remain unchanged. As consideration for the amendment, the Company issued fully vested warrants to purchase 50,000 shares of the Company's common stock with an exercise price of $5.00 per share.

On February 27, 2023, the Company entered into a Fourth Amended and Restated Promissory Note, extending the maturity date to May 1, 2023. All other terms and conditions remain unchanged. As consideration for the amendment, the Company issued fully vested warrants to purchase 250,000 shares of the Company's common stock with an exercise price of $22.70 per share. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $3,267,000.

In May 2023, pursuant to the Fourth Amended and Restated Promissory Note the Company extended the maturity date to July 1, 2023 by issuing warrants to purchase an additional 125,000 shares of the Company's common stock with an exercise price of $22.70 per share. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $1,491,000.

If the Company makes a principal payment of $1,000,000, the maturity of the remaining balance is automatically extended to the earlier (i) of January 31, 2024 or (ii) the date that the Company receives $50,000,000 or more in a single funding transaction involving the issuance of equity or debt. If the Company consummates the SPAC business combination, the exercise price of the warrants issued in connection with the Fourth Amended and Restated Promissory Note will be adjusted to 80% of the SPAC redemption price, as converted.

The Company is in negotiations to further extend the maturity date of the BEG Note.

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6. Property and Equipment

Property and equipment consist of the following:

	Useful Life (Years)	June 30, 2023	December 31, 2022
Land	N/A	$ 4,905,900	$ 4,276,294
Land under finance leases	50	115,440	115,440
Office equipment	3	6,732	6,732
		5,028,292	4,398,466
Less: Accumulated depreciation and amortization		(47,382)	(40,373)
		4,980,290	4,358,094
Construction in process			
Port Westward		19,257,187	17,154,883
Lakeview Facility		71,293,565	—
		90,550,752	17,154,883
Total Property and Equipment, net		$ 95,531,042	$ 21,512,976

Depreciation expense for the six months ended June 30, 2023 and 2022 was approximately $800.

As of June 30, 2023 and December 31, 2022, the land under finance leases had a net book value of approximately $73,000 and $80,000, respectively. Included in construction in progress at June 30, 2023 and December 31, 2022, is $5,005,700 and $4,212,800, respectively, of capitalized interest.

7. Stockholders' Deficit

Stock Options and Awards

The Company recognizes compensation expense for all share-based payments granted. Compensation costs are recognized over the period that an employee provides service in exchange for the award.

Stock options are issued to employees, non-employee directors and consultants pursuant to non-statutory stock option agreements which expire up to five years from the date of grant and generally vest over a three-year period, with vesting occurring at various rates from immediately upon grant to three years.

During the six months ended June 30, 2023 and 2022, the Company granted 380,000 and 1,570,000 options (in each case net of forfeitures, cancellations and expirations), respectively. The options granted during the six months ended June 30, 2023 and 2022 have an aggregated fair value of $3.5 million and $1.9 million, respectively, with such fair values calculated using the Black-Scholes option-pricing model.

The Company recorded compensation expense for employee stock-based awards of $0.3 million and $0.6 million for the six months ended June 30, 2023 and 2022, respectively. The Company recorded compensation expense for non-employee stock-based awards of $4.1 million and $0.7 million for the six months ended June 30, 2023 and 2022, respectively. Stock-based compensation is included in selling, general and administrative expenses on the consolidated statements of operations and comprehensive loss.

The fair values of all options issued and outstanding are being amortized over their respective vesting periods. The unrecognized compensation expense related to unvested options as of June 30, 2023 and December 31, 2022 was $7.0 million and $3.4 million related to unvested options, respectively.

In May 2023, a consultant to the company and holder of stock options exercised options to purchase a total of 370,000 shares of the Company's common stock, at an exercise price from $3.75 to $5.00, on a cashless basis and, as such, was issued 292,356 shares. In addition, this consultant was granted 60,000 shares for services. Of the 60,000 shares of the Company's common stock granted, 20,000 shares vested and were issued in May 2023.

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7. Stockholders' Deficit (cont.)

In July 2023, a total of 800,000 options with an exercise price of $3.75 held by the Company's chief executive officer and a former board member expired and were not exercised.

Lending agreement warrants

In 2019 the Company issued fully vested warrants to purchase 150,000 shares of common stock with an exercise price of $3.75 per share, expiring August 2024. As a result of the issuance of the warrant, which met the criteria for equity classification under applicable GAAP, the Company recorded additional paid-in capital in the amount of $196,886 which was the fair value of the warrants on the issuance date.

As more fully described in Notes 3 and 4, during 2022, the Company issued the following warrants: -

a) In connection with the issuance and subsequent amendment of the 2021 Units, the Company issued fully vested warrants to purchase an aggregate 1,500,000 shares of common stock with an exercise price of $5.00 per share, expiring May 2026. These warrants are equity-classified warrants and as such are recorded in stockholders' equity at its fair value at the issuance date.

b) In connection with the amendments in May 2021, November 2021 and June 2022 to the BEG Note, the Company issued fully vested warrants to purchase an aggregate of 250,000 shares of common stock with an exercise price of $5.00 per share. The warrants expire five years from the issuance dates. The May 2021 and November 2021 warrants are equity-classified warrants and as such are recorded in stockholders' equity at its fair value at the issuance date. The June 2022 warrants are liability-classified warrants and as such are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

c) In connection with the September 2022 Notes, the Company issued fully vested warrants to purchase an aggregate of 1,400,000 shares of common stock with an exercise price of $22.70 per share, expiring September 2027. These warrants are liability-classified warrants and as such are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

United Warrants

In November 2022, the Company issued warrants to purchase a total of 4,000,000 shares of the Company's common stock with an exercise price of $5.00 per share to UAV ("United Warrants") as follows:

In connection with the sale of 500,000 shares of common stock, the Company issued a warrant to purchase 2,000,000 shares of the Company's common stock that vested upon the consummation of the investment by UAV.

In addition, the Company issued warrants to purchase 1,000,000 shares of the Company's common stock. The warrants vest when UAV participates as an investor in an upcoming financing round. Based on an assessment of the warrants under ASC 480 and ASC 815, they were determined to be liability-classified instruments and, as such, are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

As consideration for assisting the Company with marketing and other named services, the Company issued warrants to purchase 1,000,000 shares of the Company's common stock. The term of the agreement for the services is two years. This warrant issuance falls under the guidance of ASC 718, *Compensation — Stock Compensation* ("ASC 718"). As required by ASC 718 the Company recognizes compensation cost from the share-based payment transaction in the same period and in the same manner as if the Company had paid cash for the goods or services. As such, the Company is expensing the value of the warrants over the service period as part of selling, general and administrative expenses.

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7. Stockholders' Deficit (cont.)

All United Warrants are exercisable on a cashless basis. In addition, if the Company consummates a qualifying transaction, all unvested warrants become immediately vested.

Vendor Warrants

In May 2023, the Company issued fully vested warrants that expire in May 2028 to purchase an aggregate of 100,000 shares of the Company's common stock with an exercise price of $5.50 per share to a vendor and its principals as a settlement for past services. The warrants are exercisable on a cashless basis. These warrants are liability-classified warrants and as such are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

Warrant Fair Value Measurements

At issuance and as of June 30, 2023, the liability-classified warrants were valued using a Black Scholes model (assuming a SPAC transaction) and Monte Carlo model (assuming no SPAC transaction) which are considered to be Level 3 fair value measurements. Assumptions utilized in connection with the Black Scholes model included: estimated risk-free interest rate of 4.05 – 5.17%; term of 1.17 – 5.01 years; expected volatility of 65.0%; and expected dividend yield of 0 percent. The risk-free interest rate was determined based on the yields available on U.S. Treasury zero-coupon issues. The expected stock price volatility was based on the average volatility of certain public company peers within the Company's industry. The expected dividend yield was based on expectations regarding dividend payments.

The following table represents the changes in the fair value of Level 3 warrant liabilities for the three and six months ended June 30, 2023:

	Warrant Liabilities
Fair value as of January 1, 2022	$ —
Initial measurement on September 15, 2022	18,503,000
Initial measurement on November 10, 2022	61,116,000
Change in fair value	566,000
Fair value as of December 31, 2022	$ 80,185,000

Initial measurement	6,708,000
Change in fair value	(2,682,000)
Fair value as of March 31, 2023	$ 84,211,000
Initial measurement	8,435,000
Change in fair value	(5,440,000)
Fair value as of June 30, 2023	$ 87,206,000

8. Leases

The Company engages in ground and facility leases under noncancelable operating and finance leases which require monthly payments, expiring at various dates through May 2051. The Company's finance lease includes a purchase option that the Company is reasonably certain to exercise in October 2029. As such, the expected purchase price was included in the calculation of the associated right of use ("ROU") asset and lease liability recognized with the adoption of ASC 842.

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8. Leases (cont.)

Port of Columbia County Lease

In September 2018, the Company entered into a site and development agreement to obtain an option to permit, develop, construct and operate the Port Westward Refinery. In July 2021, the Company recognized a remeasurement of its Port of Columbia County, lease as the conditions of the associated option agreement were completed and the Company entered into a 30-year lease for the location. A remeasurement of the corresponding ROU asset and lease liability was recorded in July 2021 to reflect the present value of remaining future payments based on this modified lease.

Office Lease

In October 2022, the Company commenced a 24-month lease for office space and terminated a separate lease for office space. The monthly payment is $7,379 for the first four months of the lease. From months 5 through 16, the monthly payment will be $7,625 and from months 17 through 24, the monthly payment will be $7,871.

De La Cruz Lease

The Company has a finance lease related to the lease of 4.41 acres of land located at Port Westward, Columbia County, Oregon, which was entered into in October 2019. The lease has a 50-year term with a purchase option available commencing the 10th year of the lease.

Total lease expense under all noncancelable operating leases amounted to approximately $331,000 for the three months ended June 30, 2023 and 2022 and $663,000 for the six months ended June 30, 2023 and 2022. respectively, and is included in selling, general, and administrative expense in the accompanying consolidated statements of operations and comprehensive loss.

Operating and finance lease liabilities are recognized at lease commencement based on the present value of the fixed lease payments using the Company's incremental borrowing rate at commencement. Related operating and finance lease ROU assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from the landlords as lease incentives, plus any prepaid rent and other direct costs from executing

the leases. Amortization of operating lease ROU assets and lease liabilities is recorded as part of lease expense in selling, general, and administrative expense on the consolidated statements of operations and comprehensive loss. The interest expense amortization component of the finance lease liabilities is recorded as interest expense and is capitalized as part of construction in progress, and the amortization component of finance lease ROU assets is recorded within depreciation expense on the consolidated statements of operations and comprehensive loss. ROU assets are tested for impairment in the same manner as long-lived assets.

Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

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8. Leases (cont.)

ROU assets and lease liabilities as of June 30, 2023 and December 31, 2022, consist of the following:

	As of June 30, 2023	As of December 31, 2022
Assets		
Operating lease assets	$ 9,995,000	$ 10,052,000
Finance lease assets	73,000	80,000
Total lease assets	$ 10,068,000	$ 10,132,000
Liabilities		
Current		
Operating	$ 123,000	$ 115,000
Finance	7,000	6,000
Total short-term lease liabilities	$ 130,000	$ 121,000
Non-Current		
Operating	9,874,000	9,938,000
Finance	91,000	95,000
Total non-Current lease liabilities	$ 9,965,000	$ 10,033,000
Total lease liabilities	$ 10,095,000	$ 10,154,000

Total lease costs for the six months ended June 30, 2023 and 2022 were:

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Finance lease costs				
Amortization of right-of-use assets	$ 3,000	$ 3,000	$ 6,000	$ 6,000
Interest of lease liabilities	3,000	3,000	6,000	6,000

Total finance lease cost	6,000	6,000	$ 12,000	$ 12,000
Operating lease cost	326,000	326,000	$ 651,000	$ 652,000
Total lease cost	$ 332,000	$ 332,000	$ 663,000	$ 664,000

Approximate aggregate annual lease payments as of June 30, 2023:

Year	Operating Leases	Finance Leases
Remainder of 2023	$ 720,000	$ 9,000
2024	1,373,000	18,000
2025	1,302,000	18,000
2026	1,302,000	18,000
2027	1,302,000	18,000
Thereafter	30,488,000	72,000
Total	36,473,000	153,000
Less: Imputed Interest	(26,490,000)	(52,000)
Present value of net lease payments	$ 9,997,000	$ 98,000

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8. Leases (cont.)

The following table includes supplemental lease information:

	For the six months ended June 30,	
	2023	2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 696,486	$ 650,982
Operating cash flows from finance leases	6,019	6,361
Financing cash flows from finance leases	2,981	2,639
Loss from operations	$ 705,486	$ 659,982
Weighted average remaining lease term (in years)		
Operating leases	26.16	27.16
Finance leases	6.33	7.33
Weighted average discount rate		
Operating leases	12.29%	12.70%
Finance leases	12.10%	12.10%

9. Related-party Transactions

The following sets forth certain transactions in which the Company and the directors, executive officers and affiliates of the Company are involved.

The Company's Chief Executive Officer has controlling ownership interests in Waterside Energy Development, Inc. ("WED") and Takeout Investments, LLC ("TOI"). WED is the controlling shareholder of NXT, and the Chief Executive Officer, as an individual, and TOI are both significant shareholders of NXT.

On April 1, 2019, NXT entered into a Development Services Agreement (the "Development Agreement") with WED to provide personnel, management, office space, administrative, governmental affairs, site layout and planning, customer and supplier development and various other project management services. Under the terms of the Development Agreement, WED is compensated and paid for the services it provides based on projected barrels per day of planned project capacity. For the six months ended June 30, 2023 and 2022, NXT paid WED $0 and $291,000 respectively, of which $270,000 was capitalized as Construction in Progress in the consolidated balances sheets at June 30, 2023, respectively. For the three months ended June 30, 2023 and 2022, NXT paid WED $0 and $145,500 respectively, of which $135,000 was capitalized as Construction in Progress in the consolidated balances sheets at June 30, 2023, respectively. At June 30, 2023 and December 31, 2022, $200,000 and $200,000, respectively, are included in Due from Affiliates in the accompanying consolidated balance sheets. On October 1, 2022, the Company terminated the Development Agreement.

On June 17, 2020, NXT, the Company's Chief Executive Officer as an individual, and WED entered into an Exclusivity Fee Agreement (the "EA") with three parties (collectively, the "Interested Parties") related to the Port Westward Refinery. The provisions of the EA states that any fees received under the EA from the Interested Parties were to be used for construction permits related to the Port Westward Refinery.

At June 30, 2023 and December 31, 2022, $9.5 million in fees received under the terms of the EA is included in other liabilities in the accompanying consolidated balance sheets, respectively. In June and July 2021, all Interest Parties terminated the EA. In November 2022, two of the Interested Parties agreed to convert funds paid by them, totaling $6.3 million plus accrued interest into common stock upon the SPAC business combination at a conversion price equivalent to $8 per share of ITAQ common stock. The third Interested Party and NXT agreed that NXT will refund $3.2 million plus accrued interest within 365 days after the consummation of the SPAC business combination or within 60 days after the consummation of certain other funding transactions.

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9. Related-party Transactions (cont.)

On January 21, 2021, the Company entered into a Confidential Securities Purchase Agreement ("CSPA") with the Company's Chief Executive Officer, WED, TOI and an individual (the "Individual") who served as both an employee and a board member. Per the terms of the CSPA, the Individual resigned from the board of directors, terminated his employment and sold all the Individual's shares of the Company's common stock and all of the Individual's membership interests in WED to TOI. In addition, the Individual sold all options to purchase up to 800,000 shares of the Company's common stock to the Company's Chief Executive Officer and another former Company board member.

As of June 30, 2023, directors and officers of the Company control 71.7% of the voting shares of the Company, and hold options to acquire 2,980,000 of its common stock.

In September 2019, the Company entered into a month-to-month contract with a former board member for consulting, legal and board advisory services that terminated in April 2023. Amounts were billed based on market rates for such services and were due and payable under normal payment terms. For the six months ended June 30, 2023 and 2022, $20,000 and $30,000 of fees for these services are included in the consolidated statements of operations and comprehensive loss, respectively. On February 13, 2023, the Company's subsidiary, NFRO, entered into an option to purchase approximately 800 acres of land near Port Westward, Oregon from an entity controlled by this former board member and former consultant of the Company. The land is anticipated to be required to mitigate the environmental impact of the Port Westward Refinery. The option expires on October 31, 2027. The purchase price of the property is

$2,048,210 and escalates a compounded 1.25% per month until the Company exercises the option. For the option, the Company paid $165,000 upon execution, and starting on March 1, 2023 until the exercise or termination of such option, $11,000 per month.

In October 2019, the Company entered into a month-to-month contract with Morkan Enterprises, a company controlled by an officer of the Company, to perform accounting and finance services. This contract was amended in May 2022 to increase the scope of the services. In April 2023, the Company executed a one-year agreement with Morkan Enterprises to perform accounting and finance services for $25,000 per month and a bonus of $100,000 upon the consummation of the SPAC business combination. For the six months ended June 30, 2023 and 2022, respectively, $250,000 and $80,000 of accounting and finance fees are included in the consolidated statements of operations and comprehensive loss. For the three months ended June 30, 2023 and 2022, respectively, $75,000 and $57,500 of accounting and finance fees are included in the consolidated statements of operations and comprehensive loss. As of June 30, 2023 and December 31, 2022 $0 and $8,000 is included in prepaid expenses and other current assets on the consolidated balance sheets.

The Company's Chief Executive Officer holds a passive investment of approximately 2% in Industrial Tech Partners II, LLC, which is ITAQ's sponsor. Although all of the shares and warrants are in the name of ITAQ's sponsor, 64,695 shares of ITAQ's sponsor Class B Common Stock are beneficially owned by the Company's Chief Executive Officer.

A member of the board of directors of the Company is ITAQ's chief executive officer, is the controlling person of its sponsor and is the general partner of a partnership that holds 44,453 shares of the Company's common stock and directly owns 3,263 shares. This director has been a director since early 2022 and, as a director of the Company, received options to purchase 120,000 shares of the Company's common stock at an exercise price of $5.00 per share, of which options to purchase 80,000 shares were vested as of June 30, 2023.

10. Commitment and Contingencies

Purchase Commitments — On December 14, 2020, in conjunction with the acquisition of the Teevin Property, the Company granted to the sellers of the Teevin Property a right of first refusal (the "ROFR") to supply certain materials and to perform certain construction related work anticipated to be performed for on the Teevin Property. The activities under the ROFR, however, cannot take place until the proper permits are obtained. As of June 30, 2023 and December 31, 2022, respectively, there were no construction activities related to the ROFR.

11. Earnings Per Share

The following table illustrates the reconciliation of the basic and diluted per share computations (in thousands, except share and per share data):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Basic and diluted earnings per share:				
Numerator				
Net loss	$ (27,112)	$ (2,904)	$ (44,124)	$ (3,818)
Cumulative dividends on Preferred Stock	975	—	975	—

Net loss attributable to common shareholders	$ (28,087)	$ (2,904)	$ (45,099)	$ (3,818)
Denominator				
Weighted average common shares outstanding, basic and diluted	8,972,898	7,000,000	8,838,245	7,000,000
Per share:				
Net loss per share attributable to common shareholders	$ (3.13)	$ (0.41)	$ (5.10)	$ (0.55)

Basic net loss per share is calculated by dividing the net loss attributable to common shares by the weighted average number of common shares outstanding during the period. Diluted net loss per share is calculated by dividing the net loss attributable to common shares by the weighted average number of common shares outstanding plus dilutive potential common shares outstanding during the period. Potential common shares include the shares of common stock issuable upon the exercise of outstanding stock options and warrants (using the treasury stock method) as well as the conversion of the convertible notes.

Potential common shares are excluded from the diluted net loss per share computation to the extent that they would be antidilutive. Because the Company reported a net loss for all periods presented, no potentially dilutive securities have been included in the computation of diluted net loss per share.

The following outstanding stock options, warrants, preferred stock and convertible notes which could dilute basic earnings per share in the future are as follows as of June 30:

	2023	2022
Stock options outstanding	3,730,000	2,812,500
Warrants outstanding	11,320,646	2,233,330
Preferred stock and dividends	7,597,500	—
Conversion of convertible notes and interest	1,770,819	2,491,831
	24,418,965	**7,537,662**

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12. Subsequent Events

The Company evaluated subsequent events for recognition and measurement purposes through October 10, 2023, the date on which the condensed consolidated financial statements were issued. Except as described elsewhere in these financial statements, the Company has concluded that no events or transactions have occurred that require disclosure except as follows:

In July 2023, pursuant to the Fourth Amended and Restated Promissory Note the Company extended the maturity date to September 1, 2023 by issuing warrants to purchase an additional 125,000 shares of the Company's common stock with an exercise price of $22.70 per share.

Through September 29, 2023, the Company conducted a private placement of units pursuant to which the Company issued and sold units consisting of its Eighteen-Month Senior Secured Convertible Notes (the "August 2023 Notes") with a total principal amount of $4,100,000 with a conversion price of $22.70 per share of the Company's common stock, and warrants to purchase 820,000 shares of the Company's common stock with an exercise price of $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the 2023 Notes and the exercise price of the warrants will be adjusted to 80% of the SPAC redemption price, as converted. For the first year

of the notes, the interest rate is 12% per annum and thereafter, until maturity, 15% per annum. Interest is accrued and compounded quarterly in arrears. If the August 2023 Notes are outstanding and the Company consummates a SPAC business combination, the original principal amount will increase by 30%, the "Success Fee".

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
NEXT Renewable Fuels, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of NEXT Renewable Fuels, Inc. (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations and comprehensive loss**,** stockholders' deficit and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph — Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has a significant working capital deficiency, has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2022.

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NEXT Renewable Fuels, Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	As of December 31,	
	2022	**2021**
Assets		
Current Assets		
Cash and restricted cash	$ 620	$ 425
Prepaid expenses and other current assets	381	356
Due from affiliates	200	200
Total current assets	**1,201**	**981**
Property and equipment, net	21,513	16,903
Operating Lease right-of-use assets, net	10,052	9,939
Total assets	**32,766**	**27,823**
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable	519	265
Accrued expenses	104	90
Other liabilities	9,500	9,500
Current portion of operating lease obligations	115	32
Current portion of notes and convertible debt	8,056	4,068
Short-term note payable	2,499	2,517
Current portion of accrued interest	1,246	972
Total current liabilities	**22,039**	**17,444**
Long-term portion operating lease obligations	9,938	9,908
Long-term portion of convertible debt, net	258	2,076
Long-term portion of accrued interest	268	587
Warrant liability	80,185	—
Total liabilities	**112,688**	**30,015**
Commitments and contingencies (Note 10)		

Stockholders' deficit:		
Common stock, $.001 par value; 50,000,000 shares authorized; 8,651,071 and 7,000,000 issued and outstanding, respectively	**9**	**7**
Preferred Stock, $.001 par value, 10,000,000 shares authorized, none issued	—	—
Additional paid-in capital	—	6,211
Accumulated deficit	(79,931)	(8,410)
Total stockholders' deficit	**(79,922)**	**(2,192)**
Total liabilities and stockholders' deficit	**$ 32,766**	**$ 27,823**

The accompanying notes are an integral part of these consolidated financial statements

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NEXT Renewable Fuels, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)

	Year Ended December 31, 2022	Year Ended December 31, 2021
Operating expenses		
Selling, general and administrative	$ 10,359	$ 2,961
Depreciation and amortization	14	14
Total operating expenses	10,373	2,975
Loss from operations	**(10,373)**	**(2,975)**
Other expenses:		
Change in fair value of warrant liability	566	—
Interest, net	17,931	13
Loss on conversion and extinguishment of debt	619	1,660
Total other expenses, net	19,116	1,673
Net loss and comprehensive loss	**$ (29,489)**	**$ (4,648)**
Weighted average shares outstanding, basic and diluted	7,407,046	7,000,000
Basic and diluted net loss per common share	$ (3.98)	$ (0.66)

The accompanying notes are an integral part of these consolidated financial statements.

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NEXT Renewable Fuels, Inc.
Consolidated Statements of Stockholders' Deficit
(in thousands, except share and per share data)

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance as of January 1, 2021	7,000,000	$ 7	$ 2,523	$ (3,762)	$ (1,232)
Stock-based compensation	—	—	877		877
Issuance of warrants to lenders			1,151		1,151
Loss on extinguishment of debt			1,660		1,660
Net loss	—	—	—	(4,648)	(4,648)
Balance as of December 31, 2021	7,000,000	7	6,211	(8,410)	(2,192)
Issuance of Common stock	500,000	1	2,499		2,500
Convertible Notes to Common Stock	1,151,071	1	4,146		4,147
Issuance of warrants to lenders			738		738
Issuance of warrants to United Airlines			(17,387)	(42,032)	(59,419)
Stock-based compensation			3,793		3,793
Net loss				(29,489)	(29,489)
Balance as of December 31, 2022	**8,651,071**	**$ 9**	**$ —**	**$ (79,931)**	**$ (79,922)**

The accompanying notes are an integral part of these consolidated financial statements.

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NEXT Renewable Fuels, Inc.
Statement of Cash Flows
(in thousands, except share and per share data)

	Year Ended December 31,	
	2022	2021
Cash flows from operating activities		
Net loss	$ (29,489)	$ (4,648)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation of property and equipment	1	2
Amortization of right-of-use assets	13	12
Stock based compensation expenses	3,793	877
Marketing expenses	1,698	—
Change in fair value of warrant liability	566	—
Loss on conversion and extinguishment of debt	619	1,660
Interest expense	17,916	

Interest capitalized under short-term note payable	—	167
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(25)	(183)
Due from affiliate	—	130
Accounts payable	32	30
Accrued expenses and other current liabilities	14	626
Other liabilities	—	7,000
Net cash provided by (used in) operating activities	**(4,862)**	**5,673**
Cash flows from investing activities		
Acquisitions of property and equipment	(2,287)	(6,706)
Net cash used in investing activities	**(2,287)**	**(6,706)**
Cash flows from financing activities		
Repayments of short-term debt	—	(1,800)
Borrowings on short-term debt	—	537
Issuance of warrants to lenders	—	—
Borrowing on convertible notes	4,850	2,500
Sale of common stock	2,500	—
Finance lease principal payments	(6)	(4)
Net cash provided by financing activities	**7,344**	**1,233**
Net change in cash	195	200
Cash and restricted cash at beginning of period	425	225
Cash and restricted cash at end of period	$ 620	$ 425
Supplemental disclosure of cash flow information		
Non-cash investing and financing activities:		
Interest accrued and capitalized to property and equipment	$ 2,115	$ 1,296
Conversion of notes to equity	$ 4,147	—
Unpaid liabilities related to capital expenditures	$ 211	$ 222
Issuance of warrants to amend debt agreements	$ 738	$ 1,660

The accompanying notes are an integral part of these consolidated financial statements.

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1. Description of Business

Company Information

NEXT Renewable Fuels, Inc. ("NXT") and its wholly owned subsidiaries NEXT Renewable Fuels Oregon, LLC ("NRFO"), GoLoBiomass, LLC ("GoLo"), DeepBlu H2, LLC ("DeepBlu") and Lakeview RNG, LLC ("Lakeview") are collectively referred to as the "Company". The Company is a developer and future operator of advanced biofuel refineries. NXT was incorporated in the State of Delaware on June 7, 2016 and is headquartered in Houston, Texas.

NRFO was incorporated in the State of Delaware on November 9, 2018 and is wholly owned by NXT. Through NRFO, NXT is in the process of permitting its first refinery to produce sustainable aviation fuel ("SAF"), renewable diesel, and other renewable fuels NXT plans to develop and operate several refineries of advanced biofuel with a focus on renewable fuels. The first refinery that NXT is developing is located at Port Westward on the Columbia River in Oregon ("Port Westward Refinery"). The Port Westward Refinery, once permitted and built, is anticipated to produce up to 50,000 barrels per day of renewable fuels, making it one of the largest advanced biofuel production facilities in the world. GoLo and DeepBlu were incorporated in the State of Texas during the year ending December 31, 2022 and Lakeview was incorporated in the State of Oregon on January 19, 2023. GoLo, DeepBlu and Lakeview have had no activity since their respective formations but are expected to pursue additional businesses in renewable fuels and related feedstocks logistics.

On November 10, 2022, the Company entered into a Subscription Agreement with United Airlines Ventures ("UAV") to purchase 500,000 shares of NXT's common stock for an aggregate price of $2,500,000 with UAV receiving a series of three warrants (described below) to purchase an aggregate 4,000,000 shares at an exercise price of $5.00 per share. Upon funding of the $2,500,000, one such warrant to purchase 1,000,000 shares of NXT common stock immediately vested. UAV will make itself available to assist the Company with marketing communications, policy advocacy and governmental affairs, capital raising introductions and investor communications (collectively, the "Investor Services"). In exchange for the Investor Services, the Company issued a warrant to purchase 1,000,000 shares of NXT common stock that vest equally over eight quarters. It is contemplated that UAV will participate in a future round of financing. If, and when, UAV funds at least $15,000,000 to the Company, the Company will issue a warrant to purchase 2,000,000 shares that vest and become exercisable upon issuance.

Upon certain liquidity events of the Company, UAV's unvested warrants will vest and become fully exercisable immediately prior to the liquidation event. All of the aforementioned warrants contain a cashless exercise provision and have five-year term beginning on the date of issuance.

On November 21, 2022, the Company entered into a business combination agreement ("BCA") with Industrial Tech Acquisitions II, Inc. (NASDAQ: "ITAQ"), a publicly held special purpose acquisition company, ("SPAC"). A condition to consummating the transactions contemplated by the BCA includes a minimum funding of at least $50 million in net proceeds, consisting of amounts remaining in the SPAC's trust account following any redemptions by ITAQ's public stockholders, plus the net proceeds of any private financing completed by ITAQ. Pursuant to the BCA, ITAQ Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of ITAQ ("Merger Sub") will merge with and into the Company, with the Company surviving as a wholly owned subsidiary of the SPAC. In conjunction with such merger, all of NXT's pre-closing stockholders and holders of NXT's convertible notes will receive common stock of the SPAC, which will continue after the closing as a publicly traded company under the name NXTCLEAN Fuels Inc. The transaction is expected to close late in the third quarter of 2023, subject to stockholder approvals and other closing conditions.

2. Summary of Significant Accounting Policies

Basis of Presentation and Liquidity

The consolidated financial statements include the accounts of NXT and its wholly owned subsidiaries. The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Company maintains its accounting records under the accrual method of accounting in conformity with US GAAP, where expenses are recorded as incurred, respectively. All significant intercompany transactions and balances have been eliminated upon consolidation.

NEXT Renewable Fuels, Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2022 and 2021

2. Summary of Significant Accounting Policies (cont.)

The Company incurred losses of $29.5 million and $4.6 million for the years ended December 31, 2022 and 2021, respectively. The Company had working capital deficit of $20.8 million at December 31, 2022 and cash used in operating activities of $4.9 million for the year ended December 31, 2022.

Cash requirements during the year ended December 31, 2022 primarily reflect general and administration costs and permitting efforts relating to the Port Westward Refinery. The Company's present activities are focused on development of its assets in ways that meet growing long-term demand for renewable fuels and other forms of clean energy.

In the twelve months ended December 2022, the Company raised $4.85 million in convertible debt that the Company used for working capital and Port Westward Refinery project costs.

The Company may meet its debt and working capital requirements through a variety of means, including extension of its existing notes, refinancing, equity placements, or reductions in operating costs. The Company does not expect its loan covenants to materially limit its ability to finance its operations or development of the Port Westward Refinery.

Management assesses whether the Company has sufficient liquidity to fund its costs for the next twelve months from the financial statement issuance date. Management evaluates the Company's liquidity to determine if there is a substantial doubt about the Company's ability to continue as a going concern. In the preparation of this liquidity assessment, management applies judgment to estimate the projected cash flows of the Company including the following: (i) projected cash outflows (ii) projected cash inflows and (iii) categorization of expenditures as discretionary versus non-discretionary. The cash flow projections are based on known or planned cash requirements for operating costs as well as planned costs for project development. Management believes that the Company's present cash flows will not enable it to meet its obligations for twelve months from the date these financial statements are available to be issued. However, management is working to obtain new long-term financing. It is probable that management will obtain new sources of financing that will enable the Company to meet its obligations for the twelve-month period from the date the financial statements are available to be issued.

Limitations on the Company's liquidity and ability to raise capital may adversely affect the Company's development activities. Although the Company currently expects its sources of capital to be sufficient to meet its near-term liquidity needs, there can be no assurance that its liquidity requirements will continue to be satisfied or whether the Company will be able to obtain financing on acceptable terms. If the Company cannot raise needed funds, it might be forced to make substantial reductions in its operating expenses, which could adversely affect its ability to implement its current business plan and ultimately impact its viability as a company.

Management believes these conditions raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments to carry amounts and classification of assets, and liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, certain disclosures at the date of the consolidated financial statements, as well as the reported amounts of expenses during the reporting period. Significant estimates affecting the consolidated financial statements have been prepared on the basis of the most current and best available information. The estimates and assumptions include, but are not limited to, the values of long-lived assets, stock-based compensation, deferred tax assets and the fair value of certain financial instruments. These estimates and assumptions are based on management's best estimates and judgements. However, actual results from the resolution of such estimates and assumptions may vary from those used in the preparation of the consolidated financial statements.

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2. Summary of Significant Accounting Policies (cont.)

Cash and Restricted Cash

The Company considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2022 and 2021.

Financial Instruments and Concentrations of Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents. The Company maintains its cash, cash equivalents and restricted cash in accounts with major financial institutions within the United States. The Company's cash balances can, at times, exceed amounts insured by the Federal Deposit Insurance Corporation. The Company places its cash with high credit quality financial institutions. The Company has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk.

The Company's accounts payable expose the Company to business risks such as vendor concentrations. For the years ended December 31, 2022 and 2021, the Company had 5 vendors that accounted for approximately 60.0% of purchases. Amounts outstanding to these vendors accounted for approximately 44.5% and 74.1% of total accounts payable as of December 31, 2022 and 2021, respectively.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Betterments, renewals, and extraordinary repairs that materially extend the useful life of the asset are capitalized; other repairs and maintenance charges are expensed as incurred.

Construction in progress is stated at cost. Certain costs directly attributable to the development of the Port Westward Refinery have been capitalized by the Company. These costs, which are expected to be recovered through future revenues, consist of direct labor, consulting fees for various engineering, environmental and feasibility studies, interest, and other professional and legal fees. Depreciation of these assets has not commenced as they are not yet in service.

Depreciation and amortization expense is calculated using the straight-line method over the estimated useful lives of the related assets, which results in depreciation and amortization being incurred evenly over the life of an asset.

The Company assesses the carrying value of property and equipment for impairment on an annual basis and whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable in accordance with US GAAP.

Impairment losses are recorded on property and equipment when indicators of impairment are present and the future undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. The Company recognizes impairment losses to the extent the carrying amount exceeds the fair value of the property and equipment. No impairment losses were recorded by the Company during the years ended December 31, 2022 and 2021.

The cost and related accumulated depreciation and amortization applicable to assets retired are removed from the balance sheet when the assets are retired, and the gain or loss on disposition, if any, is recognized in the accompanying consolidated statements of operations and comprehensive loss.

Leases

In February 2016, the Financial Accounting Standards Board, "FASB" issued Accounting Standards Update, "ASU" 2016-02, *Leases (Topic 842)* which was further modified in ASU 2018-10, *Codification Improvements to Topic 842, Leases* and ASU 2018-11, *Leases (Topic 842) Targeted Improvements* to clarify implementation guidance.

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2. Summary of Significant Accounting Policies (cont.)

The guidance requires a lessee to recognize assets and liabilities on the balance sheet for leases with lease terms greater than 12 months. The new standard is effective for non-public entities for fiscal years beginning after December 15, 2021, with early adoption permitted. The Company elected to adopt this standard as of January 1, 2020.

As a result of the adoption of the new accounting standard, the Company elected transition-related practical expedients as accounting policies which allowed it to not reassess, as of the adoption date, (1) whether any expired or existing contracts are or contain leases, (2) the classification of any expired or existing leases, and (3) if previously capitalized initial direct costs qualify for capitalization under ASC 842, Leases. The Company elected the practical expedient option to not separate lease and non-lease components for all of its leases, and also elected the short-term lease recognition exemption that keeps leases with an initial term of 12 months or less excluded from the balance sheet.

Stock-Based Compensation

As an incentive to key employees, non-employee directors and consultants, the Company periodically grants nonqualified stock options.

The Company recognizes stock compensation in accordance with ASC 718, Compensation — Stock Compensation. ASC 718 requires the recognition of compensation expense, using a fair value-based method, for costs related to all stock-based payments including stock options, restricted stock units and stock purchases pursuant to an employee stock purchase plan.

The Company recognizes the fair value of stock options granted to non-employees as a stock-based compensation expense over the period in which the related services are received. The Company recognizes forfeitures as they occur. The Company believes that the estimated fair value of stock options is more readily measurable than the fair value of the services rendered.

For performance-based stock options, expense is recognized over the period from the grant date to the estimated attainment date, which is the derived service period of the award.

Income Taxes

Income tax expense is computed using the asset and liability method. Deferred tax assets and liabilities are determined based on the temporary differences between the financial reporting and tax bases of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the differences are expected to reverse. Future income tax benefits are recognized only to the extent that the realization of such benefits is considered to be more likely than not. The Company regularly reviews its deferred tax assets for recoverability and establishes a valuation allowance, when it is more likely than not that such deferred tax assets will not be recoverable, based on historical taxable income, projected future taxable income, and the expected timing of the reversals of existing temporary differences.

Advertising, Marketing and Community and Public Relations

Advertising, marketing and community and public relations costs are expensed as incurred. Included in Selling, general and administrative expenses in the accompanying consolidated statements of operations and comprehensive loss for the years ending December 31, 2022 and 2021 are advertising, marketing and community and public relations costs of approximately $2,405,000 and $270,000, respectively.

Fair Value of Financial Instruments

Financial assets with carrying values approximating fair value include cash, cash equivalents and restricted cash. Financial liabilities with carrying values approximating fair value include accounts payable and accrued liabilities due to their short-term nature.

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2. Summary of Significant Accounting Policies (cont.)

The carrying value of the Company's secured debt approximates fair value, based on interest rates available to the Company for debt with similar terms.

Warrants

The Company reviews the terms of warrants to purchase its common stock to determine whether warrants should be classified as liabilities or stockholders' deficit in its consolidated balance sheets. In order for a warrant to be classified in stockholders' deficit, the warrant must be (i) indexed to the Company's equity and (ii) meet the conditions for equity classification.

If a warrant does not meet the conditions for stockholders' deficit classification, it is carried on the consolidated balance sheets as a warrant liability measured at fair value, with subsequent changes in the fair value of the warrant recorded in other non-operating losses (gains) in the consolidated statements of operations and comprehensive loss. If a warrant meets both conditions for equity classification, the warrant is initially recorded, at its relative fair value on the date of issuance, in stockholders' deficit in the consolidated balance sheets, and the amount initially recorded is not subsequently remeasured at fair value. As discussed in Note 3, the Company issued warrants in connection with debt issuances.

Recently Issued Accounting Pronouncements

In June 2016, the FASB updated ASC Topic 326 Financial Instruments — Credit Losses with ASU 2016-13 Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"). ASU 2016-13 enhances the methodology of measuring expected credit losses to include the use of forward-looking information to better inform credit loss estimates. This ASU is effective for the Company for annual and interim periods in fiscal years beginning after December 15, 2022. In addition, in November 2018 the FASB issued ASU 2018-19, which clarifies that receivables arising from operating leases are not within the scope of the credit losses standard, but rather, should be accounted for in accordance with the leases' standard. The Company does not expect the adoption of this standard to have a material impact on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04 Reference Rate Reform (Topic 848), which provides optional expedients and exceptions for applying US GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The ASU was effective upon issuance on a prospective basis beginning January 1, 2020 and may be elected over time through December 31, 2022. There was no impact on the Company's adoption of ASU 2020-04 on

its consolidated financial statements as the Company has not had any reference rate reform activities occur through December 31, 2022.

In August 2020, the FASB issued an accounting standards update which simplifies accounting for convertible instruments by removing major separation models required under current US GAAP ("ASU 2020-06"). Consequently, more convertible debt instruments will be reported as a single liability instrument and more convertible preferred stock as a single equity instrument with no separate accounting for embedded conversion features. ASU 2020-06 also removes certain settlement conditions required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to be eligible for it. The ASU also simplifies the diluted earnings per share calculation in certain areas. ASU 2020-06 is effective for public business entities, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted for annual reporting periods beginning after December 15, 2020. The Company early adopted the provisions of ASU 2020-06 on January 1, 2021, using the modified retrospective transition method, to take advantage of the removal of certain conditions required for equity contracts to qualify for the derivative scope exception. Adopting ASU 2020-06 did not result in a cumulative impact of adoption during the years ended December 31, 2021.

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2. Summary of Significant Accounting Policies (cont.)

In October 2021, the FASB issued ASU No. 2021-08, Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers ("ASU 2021-08"). This update amends guidance to require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Revenue from Contracts with Customers ("Topic 606"). At the acquisition date, an acquirer should account for the related revenue contracts in accordance with Topic 606 as if it had originated the contracts. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption of the amendments is permitted, including adoption in an interim period. If the Company early adopts in an interim period, the Company is required to apply the amendments (1) retrospectively to all business combinations for which the acquisition date occurs on or after the beginning of the fiscal year that includes the interim period of early application and (2) prospectively to all business combinations that occur on or after the date of initial application. The amendments in ASU 2021-08 should be applied prospectively to business combinations occurring on or after the effective date of the amendments. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

The FASB did not issue any other ASUs during the year ended December 31, 2022 that the Company expects to be applicable and have a material impact on the Company's financial position or results of operations.

3. Long-term debt

Long-term debt consisted of the following at December 31:

			December 31,	
	Interest Rate	**Maturity Dates**	**2022**	**2021**
2018 Senior Secured Convertible Notes	12%	9/16/2022 – 1/16/2023	$ —	$ 2,275,000
2019 Senior Secured Convertible Notes	12%	9/23/2022 – 1/16/2023	100,000	675,000

2020 Senior Secured Convertible Notes	12%	2/24/2023 – 8/17/2023	1,450,000	1,450,000
2021 Senior Secured Convertible Notes	12%	12/19/2024 – 5/16/2025	3,000,000	500,000
2021 Senior Secured Notes	12%	5/10/2022 – 1/31/2023	2,000,000	2,000,000
2022 Senior Secured Convertible Notes	12%	6/24/2023 – 8/16/2023	1,500,000	—
September 2022 Senior Secured Convertible Notes	12%	9/12/25 – 9/15/2025	700,000	—
2023 Senior Secured Convertible Notes	12%	2/21/2025	150,000	—
Finance Lease Obligations			101,000	107,000
			9,001,000	7,007,000
Les: Unamortized debt issuance costs			(687,000)	(863,000)
			$ 8,314,000	$ 6,144,000
Less: current portion			(8,056,000)	(4,068,000)
			$ 258,000	$ 2,076,000

Future maturities of debt are as follows: Years Ending December 31,

2023	$ 8,056,000
2024	5,000
2025	855,000
2026	5,000
2027	5,000
Thereafter	75,000
	$ 9,001,000

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3. Long-term debt (cont.)

2018 Senior Secured Convertible Notes

In 2018, NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2018 Notes") pursuant to which NXT issued and sold a total of $2,275,000 original principal amount of 2018 Notes each with a conversion price of $3.57 per share of common stock. The 2018 Notes are secured by all the assets of the Company. Under the terms of the 2018 Notes, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holder the option to convert the portion of the note that is scheduled to be prepaid into common shares.

In 2021, the Company entered into an amended agreement with the holders of the 2018 Notes, extending the maturity dates by one year. As consideration for the amendment, the Company issued fully vested warrants ("2018 Note Warrants") to purchase 433,330 shares of common stock for $5.00 per share, expiring on various dates in 2026. As a result of the issuance of the 2018 Note Warrants, which met the criteria for equity classification under applicable

US GAAP, the Company recorded additional paid-in capital in the amount of $1.2 million representing the fair value of the 2018 Note Warrants on the issuance date. As a result of the amended agreement, the Company recognized a loss on extinguishment of the 2018 Notes of $1.2 million.

On October 15, 2022, holders of the 2018 Notes converted an aggregate of $2,275,000 principal and $1,089,125 of accrued interest into 942,328 shares of the Company's common stock.

2019 Senior Secured Convertible Notes

In 2019 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2019 Notes") pursuant to which NXT issued and sold a total of $675,000 original principal amount of 2019 Notes each with a conversion price of $3.75 per share of common stock. The 2019 Notes are secured by all the assets of the Company. Under the terms of the 2019 Notes, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holders the option to convert the portion of the note that is scheduled to be prepaid into common stock.

On October 15, 2022, holders of the 2019 Notes converted an aggregate $575,000 of principal and $208,000 of accrued interest into 208,743 shares of the Company's common stock.

2020 Senior Secured Convertible Notes

In 2020 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2020 Notes") pursuant to which NXT issued and sold a total of $1,450,000 original principal amount of 2020 Notes each with a conversion price of $3.75 per share of common stock. The 2020 Notes are secured by all the assets of the Company. Under the terms of the 2020 Notes, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holders the option to convert the portion of the note that is scheduled to be prepaid into common shares.

Subsequent to December 31, 2022, 6 noteholders of the 2020 Notes converted a cumulative $375,000 principal and $128,000 accrued interest into 134,050 shares of the Company's common stock.

2021 Senior Secured Convertible Notes

In 2021 NXT conducted a private placement of its One-Year 12% Senior Secured Convertible Notes (the "2021 Note") pursuant to which NXT issued and sold a total of $3,000,000 original principal amount of 2021 Note with a conversion price of $5.00 per share of common stock. The 2021 Notes are secured by all the assets of the Company. Under the terms of the 2021 Note, the Company may prepay the principal balance in whole or in part at any time without penalty provided that they give the note holders the option to convert the portion of the note that is scheduled to be prepaid into common stock.

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3. Long-term debt (cont.)

Subsequent to December 31, 2022, all holders of the 2021 Notes agreed to extend the due date of the principal and accrued interest in exchange for an aggregate of warrants to purchase 528,630 shares of the Company's common stock for $22.70 per share.

2022 Senior Secured Convertible Notes

In 2022 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "2022 Notes") pursuant to which NXT issued and sold a total of $1,500,000 original principal amount of 2022 Notes with a conversion price of $5.00 per share of common stock. The 2022 Notes are secured by all the assets of the Company.

September 2022 Senior Secured Convertible Notes

In September 2022 NXT conducted a private placement of its Three-Year 12% Senior Secured Convertible Notes (the "September 2022 Notes") pursuant to which NXT issued and sold a total of $700,000 original principal amount of September 2022 Notes with a conversion price of $22.70 per share of common stock and warrants to purchase 1,400,000 shares at $22.70 per share. The September 2022 Notes are secured by all the assets of the Company.

Conversion Features of Convertible Debt

The senior secured convertible notes, including accrued interest payable, are convertible at the option of the holders to common stock in the case of a qualified financing event or an initial public offering, as defined in the terms, respectively. The holders of the senior secured convertible notes can elect to be repaid or have amounts converted under the following features:

- **Mandatory Prepayment or Option to Convert** — If the Company receives net cash proceeds greater than $30,000,000 from debt or equity issuances in either payable a single or a series of related transactions, or if the Company is sold for greater than $30,000,000 in net proceeds the notes are due in full or the holder has the option to convert at the exercise price specified in the related note agreement.
- **Forced Conversion** — The notes automatically convert to common stock if the Company's shares are listed on a United States national securities exchange.
- **Optional Conversion** — At the option of the holder, the notes may be converted at the conversion price specified in the related note agreement at any time.

2021 Senior Secured Notes

In 2021 the Company conducted a private placement of units pursuant to which the Company issued and sold units consisting of senior secured notes with a total principal amount of $2,000,000 ("2021 Units") and warrants for a total of 1,000,000 shares of common stock each with an exercise price of $5.00 per share. In 2022, the Company extended the maturity date of the notes to January 2023 in exchange for additional warrants of 500,000 shares of common stock with an exercise price of $5.00 per share. The net proceeds from this offering were used to partially prepay an outstanding loan on the Teevin Property (Note 4). The 2021 Units are secured by a second mortgage on the Teevin Property.

In July 2023, the Company extended the maturity date of the 2021 Units to January 31, 2024 in exchange issuing warrants to purchase 1,500,000 shares of Company's common stock for $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the notes and strike price for the warrants will be adjusted to 80% of the SPAC closing price, as converted. The Company had the right to prepay the principal balance of the 2021 Units, plus accrued interest at any time. The Company is required to pay the entire principal balance of the 2021 Units plus interest in the event that the Company receives funding in one or more transactions in an aggregate amount equal to or greater than $30,000,000 from the issuance of Company equity or debt, contractual payments from third parties and/or the sale of Company assets. The Holders of the 2021 Units may request that any repayment be in the form of common stock at a price of $5.00 per share.

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4. Short-Term Note Payable

On December 14, 2020, in connection with the acquisition for $3,700,000 of approximately 25 acres of real property located at Port Westward, Oregon (the "Teevin Property"), the Company entered into a Promissory Note Agreement with the Beutler Exchange Group ("BEG") for an initial principal amount of $3,600,000 (the "BEG Note"). The BEG Note is secured by a first trust deed on the Teevin Property and had an initial simple interest rate at the September 2020 Short-Term Annual Compounding, Applicable Federal Rate as published by the U.S. Internal Revenue Service. In addition, the BEG Note had a paid in-kind rate of 1% per month through the initial maturity date of May 20, 2021.

On May 19, 2021, the Company entered into an Amended and Restated Promissory Note whereby the maturity date was extended to November 1, 2021, the stated interest rate was changed to 6% per annum, and the purchase price of the land and the underlying note and accrued interest was increased by $536,584. Using funds from the 2021 Units, the Company paid $1,800,000 of the outstanding BEG Note on May 20, 2021.

As consideration for the amendment, the Company issued fully vested warrants to purchase 50,000 shares of common stock for $5.00 per share. As a result of the issuance of the warrants, which met the criteria for equity classification under applicable GAAP, the Company recorded additional paid-in capital in the amount of $159,000, which was the fair value of the warrants on the issuance date. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $159,000.

On November 1, 2021, the Company entered into a Second Amended and Restated Promissory Note, extending the maturity date to June 30, 2022. All other terms and conditions remain unchanged. As consideration for the amendment, the Company issued fully vested warrants to purchase 100,000 shares of common stock for $5.00 per share. As a result of the issuance of the warrants, which met the criteria for equity classification under applicable US GAAP, the Company recorded additional paid-in capital in the amount of $320,000 which was the fair value of the warrants on the issuance date. As a result of the amended agreement, the Company recognized a loss on extinguishment of convertible notes of $320,000.

On June 30, 2022, the Company entered into a Third Amended and Restated Promissory Note with BEG, who, in turn assigned the note to Shawn and Paula Teevin, extending the maturity date to January 31, 2023. All other terms and conditions remain unchanged. As consideration for the amendment, the Company issued fully vested warrants to purchase 50,000 shares of common stock for $5.00 per share.

5. Property and Equipment

Property and equipment consist of the following:

	Useful Life (Years)	As of December 31, 2022	As of December 31, 2021
Land	N/A	$ 4,276,294	$ 4,274,915
Land under finance leases	50	115,440	115,439
Office equipment	3	6,732	5,232
		4,398,466	4,395,586
Less: Accumulated depreciation and amortization		(40,373)	(27,560)
		4,358,094	4,368,026
Construction in process		17,154,883	12,535,207
		$ 21,512,976	$ 16,903,233

5. Property and Equipment (cont.)

Depreciation expense for the years ended December 31, 2022 and 2021 was approximately $1,000 and $2,000, respectively.

As of December 31, 2022 and 2021, the land under finance leases had a net book value of approximately $80,000 and $92,000, respectively. Included in construction in progress at December 31, 2022 and 2021, is $4,212,800 and $2,098,100, respectively, of capitalized interest.

6. Stockholders' Deficit

Stock Options and Awards

The Company recognizes compensation expense for all share-based payments granted. Compensation costs are recognized over the period that an employee provides service in exchange for the award.

Stock options are issued to employees, non-employee directors and consultants pursuant to non-statutory stock option agreements which expire up to five years from the date of grant and generally vest over a three-year period, with vesting occurring at various rates from immediately upon grant to three years.

During the years ending December 31, 2022 and 2021, the Company granted 2,440,000 and 520,000 options (in each case net of forfeitures, cancellations and expirations), respectively. The options granted during the years ending December 31, 2022 and 2021, have an aggregated fair value of $5,592,122 and $1,298,604, respectively, that was calculated using the Black-Scholes option-pricing model.

The Company recorded compensation expense for employee stock-based awards of $2,518,050 and $324,000 for the years ended December 31, 2022 and 2021, respectively. The Company recorded compensation expense for non-employee stock-based awards of $1,275,380 and $553,175 for the years ended December 31, 2022 and 2021, respectively. Stock-based compensation is included in selling, general and administrative expenses on the consolidated statements of operations and comprehensive loss.

The fair values of all options issued and outstanding are being amortized over their respective vesting periods. The unrecognized compensation expense as of December 31, 2022 and 2021 was $7,773,297 and $1,175,558, respectively, related to unvested options.

The Company uses the Black-Scholes option pricing model to estimate the fair value of stock options. Fair value is estimated at the date of grant for employees and for non-employee directors' options and at the date at which the consultant's performance is complete for consultant options:

	For the Year Ending December 31,	
	2022	**2021**
Risk-free interest rate[1]	1.57%	0.26% – 0.85%
Expected volatility[2]	59.8 – 68.8%	85%
Expected term (in years)[3]	5	2.5 – 3.0
Expected dividend yield[4]	0%	0%

(1) The risk-free interest rate is based on the yields on U.S. Treasury debt securities with maturities approximating the estimated life of the options.
(2) Volatility is estimated by management. This estimate is based on the average volatility of certain public company peers within the Company's industry.
(3) The expected term of options is the average of the contractual term of the options and the vesting period.
(4) No cash dividends have been declared on the Company's common stock since the Company's inception, and the Company currently does not anticipate declaring or paying cash dividends over the expected life of the options.

NEXT Renewable Fuels, Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2022 and 2021

6. Stockholders' Deficit (cont.)

A summary of the Company's stock option activity for employees and non-employees are as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Outstanding at January 1, 2021	1,720,000	$ 3.75	
Granted	820,000	$ 4.39	
Cancelled	(300,000)	$ 3.75	
Outstanding at December 31, 2021	2,240,000	$ 3.98	
Granted	2,440,000	$ 10.22	
Cancelled	—	$ —	
Outstanding at December 31, 2022	4,680,000	$ 7.24	4.73
Exercisable at December 31, 2022	3,537,700	$ 10.46	2.93

Warrants

Lending agreement warrants

In 2019 the Company issued fully vested warrants to purchase 150,000 shares of common stock for $3.75 per share, expiring August 2024. As a result of the issuance of the warrant, which met the criteria for equity classification under applicable US GAAP, the Company recorded additional paid-in capital in the amount of $196,886 which was the fair value of the warrants on the issuance date.

As more fully described in Notes 3 and 4, during 2022, the Company issued the following warrants: -

a) In connection with the May 2021 Offering and re-financing of One-Year Senior Secured Promissory Notes, the Company issued fully vested warrants to purchase an aggregate 1,500,000 shares of common stock for $5.00 per share, expiring May 2026. These warrants are equity-classified warrants and as such are recorded in stockholders' equity at its fair value at the issuance date.

b) In connection with the re-financings in May 2021, November 2021 and June 2022 of the BEG Note the Company issued fully vested warrants to purchase an aggregate of 250,000 shares of common stock for $5.00 per share. The warrants expire five years from the issuance dates. The May and November 2021 warrants are equity-classified warrants and as such are recorded in stockholders' equity at its fair value at the issuance date. The June 2022 warrants are liability-classified warrants and as such are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

c) In connection with the amendment of the 2018 Three-Year Senior Secured Convertible Notes, the Company issued fully vested warrants to purchase 433,330 shares of common stock for $5.00 per share, expiring on various dates in 2023. These warrants are equity-classified warrants and as such are recorded in stockholders' equity at its fair value at the issuance date.

d) In connection with the September 2022 Notes, the Company issued fully vested warrants to purchase an aggregate of 1,400,000 shares of common stock for $22.70 per share, expiring September 2027. These

warrants are liability-classified warrants and as such are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

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6. Stockholders' Deficit (cont.)

United Warrants

In November 2022, the Company issued warrants to purchase a total of 4,000,000 shares of the Company's common stock at $5.00 per share to United Airlines ("United Warrants") as follows:

In connection with the sale of 500,000 shares of common stock, the Company issued a warrant to purchase 2,000,000 shares of the Company's common stock that vested upon the consummation of the investment by United Airlines.

In addition, the Company issued warrants to purchase 1,000,000 shares of the Company's common stock. The warrants vest when United Airlines participates as an investor in an upcoming financing round. Based on an assessment of the warrants under ASC 480 and ASC 815, they were determined to be liability-classified instruments. And, as such, are recorded as a liability at its fair value at the issuance date and then marked-to-market at each reporting period.

As consideration for assisting the Company for marketing and other named services, the Company issued warrants to purchase 1,000,000 shares of the Company's common stock. The term of the agreement for the services is 2 years. Because the instruments underlying the Equity Awards are shares of the Company's Common Stock, which is an equity instrument of the Company, the award falls under the guidance of ASC 718, *Compensation — Stock Compensation* ("ASC 718"). As required by ASC 718 the Company recognizes compensation cost from the share-based payment transaction in the same period and in the same manner as if the entity had paid cash for the goods or services. As such, the Company is expensing the value of the warrants over the service period as part of selling general and administrative expenses.

All United Warrants are exercisable on a cashless basis. In addition, if the Company consummated a qualifying transaction, all unvested warrants become immediately vested. Lockup, registration rights.

Warrant Fair Value Measurements

At issuance and as of December 31, 2022, the liability-classified warrants were valued using a Black Scholes Model (assuming a SPAC transaction) and Monte Carlo Model (assuming no SPAC transaction) which is considered to be a Level 3 fair value measurement. Assumptions utilized in connection with the Black Scholes model included: estimated risk-free interest rate of 3.00 – 4.30%; term of 4.29 – 5.50 years; expected volatility of 54.80 – 57.80%; and expected dividend yield of 0 percent. The risk-free interest rate was determined based on the yields available on U.S. Treasury zero-coupon issues. The expected stock price volatility was determined on the average volatility of certain public company peers within the Company's industry. The expected dividend yield was based on expectations regarding dividend payments.

The following table presents the changes in the fair value of Level 3 warrant liabilities for the year ended December 31, 2022:

	Warrant Liabilities
Fair value as of January 1, 2022	$ —

Initial measurement on September 15, 2022	18,503,000
Initial measurement on November 10, 2022	61,116,000
Change in fair value	566,000
Fair value as of December 31, 2022	$ 80,185,000

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7. Leases

The Company engages in ground and facility leases under noncancelable operating and finance leases which require monthly payments, expiring at various dates through May 2051. The Company's finance lease includes a purchase option that the Company is reasonably certain to exercise in October 2029. As such, the expected purchase price was included in the calculation of the associated ROU asset and lease liability recognized with the adoption of ASC 842.

Port of Columbia County Lease

In September 2018, the Company entered into a site and development agreement to obtain an option to permit, develop, construct and operate the Port Westward Refinery. The initial term of the option commenced on September 2019 and terminated August 2021, with one successive option to extend the term for an additional year, (the "Development Term").

In July 2021, the Company recognized a remeasurement of its Port of Columbia County, lease as the conditions of the associated option agreement were completed and the Company entered into a 30-year lease for the location. A remeasurement of the corresponding ROU asset and lease liability was recorded in July 2021 to reflect the present value of remaining future payments based on this modified lease.

Office Lease

In October 2022, the Company commenced a 24-month lease for office space and terminated a separate lease for office space. The monthly payment is $7,379 for the first four months of the lease. From months 5 through 16, the monthly payment will be $7,625 and from months 17 through 24, the monthly payment will be $7,871.

De La Cruz Lease

The Company has a finance lease related to the lease of 4.41 acres of land located at Port Westward, Columbia County, Oregon, which was entered into in October 2019. The lease has a 50-year term with a purchase option available commencing the 10th year of the lease.

Total lease expense under all noncancelable operating leases amounted to approximately $1,303,000 and $546,000 for the years ended December 31, 2022 and 2021, respectively, and is included in selling, general, and administrative expense in the accompanying consolidated statements of operations and comprehensive loss.

Operating and finance lease liabilities are recognized at lease commencement based on the present value of the fixed lease payments using the Company's incremental borrowing rate at commencement. Related operating and finance lease ROU assets are recognized based on the initial present value of the fixed lease payments, reduced by cash payments received from the landlords as lease incentives, plus any prepaid rent and other direct costs from executing the leases. Amortization of operating lease ROU assets and lease liabilities is recorded as part of lease expense in selling, general, and administrative expense on the consolidated statements of operations and comprehensive loss. The interest expense amortization component of the finance lease liabilities is recorded as interest expense and is capitalized as part of Construction in progress, and the amortization component of finance lease ROU assets is

recorded within depreciation expense on the consolidated statements of operations and comprehensive loss. ROU assets are tested for impairment in the same manner as long-lived assets.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. Variable lease payments are recognized as lease expense as they are incurred.

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7. Leases (cont.)

ROU assets and lease liabilities as of December 31, 2022 and 2021, consist of the following:

	As of December 31,	
	2022	**2021**
Assets		
Operating lease assets	$ 10,052,000	$ 9,939,000
Finance lease assets	80,000	92,000
Total lease assets	$ 10,132,000	$ 10,031,000
Liabilities		
Current		
Operating	$ 115,000	$ 32,000
Finance	6,000	6,000
Total short-term lease liabilities	$ 121,000	$ 38,000
Non-Current		
Operating	9,938,000	9,908,000
Finance	95,000	101,000
Total non-Current lease liabilities	$ 10,033,000	$ 10,009,000
Total lease liabilities	$ 10,154,000	$ 10,047,000

Total lease costs for the twelve months ended December 31, 2022, and 2021 were:

	Twelve Months Ended December 31,	
	2022	**2021**
Finance lease costs		
Amortization of right-of-use assets	$ 13,000	$ 12,000
Interest of lease liabilities	13,000	13,000
Total finance lease cost	$ 26,000	$ 25,000
Operating lease cost	$ 1,303,000	$ 546,000

Total lease cost	$ 1,329,000	$ 571,000

Approximate aggregate annual lease payments as of December 31, 2022:

Year	Operating Leases	Finance Leases
2023	$ 1,378,000	$ 18,000
2024	1,373,000	18,000
2025	1,302,000	18,000
2026	1,302,000	18,000
2027	1,302,000	18,000
Thereafter	30,488,000	72,000
Total	37,145,000	162,000
Less: Imputed Interest	(27,093,000)	(61,000)
Present value of net lease payments	$ 10,052,000	$ 101,000

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NEXT Renewable Fuels, Inc.
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7. Leases (cont.)

The following table includes supplemental lease information:

	Year Ended December 31, 2022	Year Ended December 31, 2021
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 1,324,101	$ 546,000
Operating cash flows from finance leases	12,556	13,000
Financing cash flows from finance leases	5,444	5,000
Loss from operations	$ 1,342,101	$ 564,000
Weighted average remaining lease term (in years)		
Operating leases	26.66	29.42
Finance leases	6.83	7.83
Weighted average discount rate		
Operating leases	12.29%	12.70%
Finance leases	12.10%	12.10%

8. Related-party Transactions

The following sets forth certain transactions in which the Company and the directors, executive officers and affiliates of the Company are involved.

The Company's Chief Executive Officer and has controlling ownership interests in Waterside Energy Development, Inc. ("WED") and Takeout Investments, LLC ("TOI"). WED is the controlling stockholder of NXT, and the Chief Executive Officer, as an individual, and TOI are both significant stockholders of NXT.

On April 1, 2019, NXT entered into a Development Services Agreement (the "Development Agreement") with WED to provide personnel, management, office space, administrative, governmental affairs, site layout and planning, customer and supplier development and various other project management services. Under the terms of the Development Agreement, WED is compensated and paid for the services it provides based on projected barrels per day of planned project capacity. For years ended December 31, 2022, and 2021, NXT paid WED $481,500 and $623,000, respectively, of which $450,000 and $593,000 was recorded as Construction in Progress in the consolidated balances sheets at December 31, 2022 and 2021, respectively. At December 31, 2022 and December 31, 2021, $200,000 and $200,000, respectively, are included in Due from Affiliates in the accompanying consolidated balance sheets. On October 1, 2022, the Company terminated the Development Agreement.

On June 17, 2020, NXT, the Company's Chief Executive Officer as an individual, and WED entered into an Exclusivity Fee Agreement (the "EA") with three parties (collectively, the "Interested Parties") related to the Port Westward Refinery. The provisions of the EA states that any fees received under the EA from the Interested Parties were to be used for construction permits related to the Port Westward Refinery.

At December 31, 2022 and 2021, $9,500,000 and $9,500,000 in fees received under the terms of the EA is included in other liabilities in the accompanying consolidated balance sheets, respectively. In June and July 2021, all the Interest Parties terminated the EA and, as such, all restrictions on the proceeds of the EA. In November 2022, two of the Interested Parties agreed to convert funds paid by them, totaling $6.3 million pursuant to the Exclusivity Agreement, into common stock subsequent to the SPAC combination at a conversion price equivalent to $8 per share of NXTCLEAN Common Stock (the "Refund Agreement"). The third Interested Party and NXT agreed that NXT will refund $3.2 million 365 days after the consummation of the SPAC combination or within 60 days after the consummation of another funding transaction, as defined. If the $3.2 million is not repaid by September 29, 2023, then compound interest at the prime rate plus 2% will begin accruing on such date.

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8. Related-party Transactions (cont.)

On January 21, 2021, the Company entered into a Confidential Securities Purchase Agreement ("CSPA") with the Company's Chief Executive Officer, WED, TOI and an individual (the "Individual") who served as both an employee and a board member. Per the terms of the CSPA, the Individual resigned from the board of directors, terminated his employment and sold all his shares of the Company's common stock and all of his membership interests in WED to TOI. In addition, the Individual sold his options to purchase up to 800,000 shares of the Company's common stock to the CEO and another Company board member.

Directors and officers of the Company control 67.8% of the voting shares of the Company, and hold options to acquire 1,990,000 of its common stock.

A number of key management personnel and board members hold positions in other companies that result in them having control or significant influence over these companies.

In September 2019, the Company entered into a month-to-month contract with a former board members for consulting, legal and board advisory services. Amounts were billed based on market rates for such services and were due and payable under normal payment terms. For the years ending December 31, 2022 and 2021, respectively, $60,000 and $80,000 of fees for these services are included in selling. general and administration in the accompanying consolidated statements of operations and comprehensive loss as of December 31, 2022 and 2021, there were no amounts due to this vendor.

In October 2019, the Company entered into a month-to-month contract with Morkan Enterprises, a company controlled by the Company's former Chief Financial Officer and current Vice President to perform accounting and finance services. This contract was amended in May 2022 to increase the scope of the services. For the years ending December 31, 2022 and 2021, respectively, $230,000 and $90,000 of accounting and finance fees are included in the consolidated statements of operations and comprehensive loss, and $0 and $8,000 is included in Prepaid expenses and Other current assets on the consolidated balance sheets as of December 31, 2022 and 2021, respectively.

9. Income Taxes

The Company is subject to taxation in the U.S. and state jurisdictions. The income tax expense for the years ended December 31, 2022 and 2021 are as follows (in thousands):

	As of December 31,	
	2022	2021
Current		
Federal	$ —	$ —
State	—	—
Total Current	$ —	$ —
Deferred		
Federal	$ (5,942)	$ (627)
State	—	—
Total Deferred	$ (5,942)	$ (627)
Less Valuation Allowance	5,942	627
Total Provision for Income Taxes	$ —	$ —

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9. Income Taxes (cont.)

A reconciliation of the federal statutory income tax rate to the Company's effective income tax rate is as follows:

	As of December 31,	
	2022	2021
Federal statutory income tax rate	21.00%	21.00%
State tax	0.00%	0.00%
Change in fair value of warrant liability	(0.41)%	0.00%
Loss on extinguishment of debt	(0.44)%	(7.50)%
Change in valuation allowance	(20.15)%	(13.50)%
Total tax benefit	0.00%	0.00%

Significant components of the Company's deferred tax assets are as follows (in thousands):

	As of December 31,	
	2022	2021
Deferred Tax Assets:		
Start-up costs	$ 221	$ 109
Capitalized construction in progress	5,688	656
Stock based compensation	1,349	553
	$ 7,258	$ 1,318
Less: Valuation allowance	(7,258)	(1,318)
Net Deferred Tax Assets	—	—
Deferred Tax Liabilities	—	—
Net Deferred Taxes	$ —	$ —

The valuation allowance increased by $5,941,000 and $627,000 for the years ended December 31, 2022 and 2021, respectively. The tax benefit of deductible temporary differences or carryforwards is recorded as a deferred tax asset to the extent that management assesses the realization is "more likely than not." Future realization of the tax benefit ultimately depends on the existence of sufficient taxable income within the period available under the tax law. As of December 31, 2021 and 2020, the Company established a valuation allowance against all federal and state net deferred tax assets that are not supported by taxable temporary differences as based on all available evidence. Management believes that the deferred tax assets are not more likely than not to be realized.

The Company is a considered a "start-up" company for tax purposes. As such, the Company must capitalize all of its costs under Internal Revenue Code Section 195. When the Company begins to generate revenue, it will be able to elect to amortize its start-up costs over 15 years.

The Company's practice is to recognize interest and penalties related to income tax matters in income tax expense. The Company had no accrued interest or penalties related to income tax matters in the Company's balance sheets at December 31, 2022 and 2021, respectively, and has not recognized interest or penalties in the Company's statements of operations and comprehensive income for the years ended December 31, 2022 and 2021. Further, the Company is not currently under examination by any federal, state or local tax authority.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted on March 27, 2020 in the United States. The CARES Act and related notices include several significant provisions, including carryback of net operating losses originating during 2018 through 2020 for up to five years, temporarily increasing the limitation on business interest deductions and providing for deferral of estimated income tax payments. The Company does not currently expect the CARES Act to have a material impact on its financial results, including on its annual estimated effective tax rate.

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10. Commitment and Contingencies

Purchase Commitments — On December 14, 2020, in conjunction with the acquisition of the Teevin Property, the Company granted to the sellers of the Teevin Property a right of first refusal (the "ROFR") to supply certain materials and to perform certain construction related work anticipated to be contracted for on the Teevin Property. The ROFR is a binding purchase contract between the Company and the sellers of the Teevin Property. The activities under the

ROFR, however, cannot take place until the proper permits are obtained. At December 31, 2022 and 2021, respectively, there were no construction activities related to the ROFR.

Supply Agreements — In 2019, the Company executed agreements with several parties to supply feedstock and offtake all produced renewable diesel fuel for a term of five years.

Service Agreement — In April 2023, the Company executed a one-year agreement with Morkan Enterprises to perform accounting and finance services for $25,000 per month and a bonus of $100,000 upon the consummation of the BCA with ITAQ.

11. Subsequent Events

For purposes of the financial statements as of December 31, 2022 the Company evaluated subsequent events for recognition and measurement purposes through July 12, 2023, the date on which the consolidated financial statements were issued. Except as described elsewhere in these financial statements, the Company has concluded that no events or transactions have occurred that require disclosure except as follows:

On January 19, 2023 the Company formed Lakeview RNG, LLC, an Oregon limited liability. This entity is wholly owned by NXT. In April 2023, the Company, thru its subsidiary, Lakeview RNG, LLC purchased certain assets comprising of land, personal property, permits, equipment and an unfinished non-functioning facility in Lakeview Oregon formerly owned by Red Rock Biofuels, LLC by submitting a winning bid in a non-judicial foreclosure. The Company intends to redevelop the assets to convert wood biomass to renewable natural gas and hydrogen. The consideration used to purchase the assets consisted of 100 shares of series A convertible preferred stock valued at $750,000 per share or $75,000,000 that carries a dividend rate of 6.0% per annum, payable, at the Company's discretion, in-kind or cash in arrears on a quarterly basis. The holders of the preferred stock are entitled to appoint one observer to attend all meetings of the Company's Board of Directors and committees of the Board of Directors until such time that the BCA is consummated with ITAQ.

On February 27, 2023, the Company entered into a Fourth Amended and Restated Promissory Note and as consideration to Shawn and Paula Teevin, the Company issued five-year warrants to purchase 250,000 shares of the Company's common stock for $22.70 per share for an extension of the maturity of the BEG Note of $2,516,584 from January 31, 2023 to May 1, 2023. In May 2023, the Company further extended the maturity to July 1, 2023 for an additional 125,000 five year warrants with a strike price of $22.70. The Company also has the right to extend the maturity to September 1, 2023 in exchange for an additional 125,000 five year warrants with a strike price of $22.70. If the Company makes a principal payment of $1,000,000, the maturity of the remaining balance is automatically extended to the earlier (i) of January 31, 2024 or (ii) the date that the Company receives $50,000,000 or more in a single funding transaction involving the issuance of equity or debt.

On February 13, 2023, the Company's subsidiary, NXT Renewable Fuels, Oregon, LLC entered into an option to purchase approximately 800 acres of land near Port Westward, Oregon from an entity controlled by a former board member and current consultant of the Company. The land is required to mitigate the environmental impact of the Port Westward Refinery. The option expires on October 31, 2027. The purchase price of the property is $2,048,210 and escalates a compounded 1.25% per month until the Company exercises the option. For the option, the Company paid $165,000 upon execution and starting March 1, 2023 until exercise or termination, $11,000 per month.

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11. Subsequent Events (cont.)

Through April 2023, the Company has raised $3,150,000 in a private placement of convertible notes and warrants. As of December 31, 2022, the Company raised $150,000 of such securities. The related notes are convertible at $22.70 per share. For each $100,000 of principal, the note holders were granted 17,621 warrants to purchase the Company's

common stock at $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the notes and strike price for the warrants will be adjusted to 80% of the SPAC closing price, as converted.

In 2023, 5 holders of the 2020 Notes representing $375,000 of aggregate principal and $135,056 of accrued interest were converted to 136,015 shares of the Company's common stock pursuant to the terms of the 2020 Notes. In addition, in May 2023, a consultant to the company and holder of stock options exercised three options to purchase a total of 370,000 shares of the Company's common stock, at an exercise price from $3.75 to $5.00, on a cashless basis and, as such, was issued 292,356 shares. In addition, this consultant was granted 60,000 shares for services. Of the 60,000 shares of the Company's common stock granted, 20,000 shares vested and were issued in May 2023.

In May 2023, the Company raised $3,000,000 in a private placement of convertible notes and warrants from one investor. The related notes are convertible at $22.70 per share. The noteholder was granted 528,630 warrants to purchase the Company's common stock at $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the notes and strike price for the warrants will be adjusted to 80% of the SPAC closing price, as converted. The noteholder is entitled to appoint one observer to attend all meetings of the Company's Board of Directors and committees of the Board of Directors until such time that the BCA is consummated.

In 2022, the Company engaged an advisor that, in the opinion of the Company, did not perform. In May 2023, as a settlement, the Company issued warrants to purchase 100,000 shares of the Company's common stock for $5.50 per share.

In July 2023, the Company extended the maturity date of the 2021 Units to January 31, 2024 in exchange issuing warrants to purchase 1,500,000 shares of Company's common stock for $22.70 per share. If the Company consummates the SPAC business combination, the conversion price of the notes and strike price for the warrants will be adjusted to 80% of the SPAC closing price, as converted. The Company had the right to prepay the principal balance of the 2021 Units, plus accrued interest at any time. The Company is required to pay the entire principal balance of the 2021 Units plus interest in the event that the Company receives funding in one or more transactions in an aggregate amount equal to or greater than $30,000,000 from the issuance of Company equity or debt, contractual payments from third parties and/or the sale of Company assets. The Holders of the 2021 Units may request that any repayment be in the form of common stock at a price of $5.00 per share.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
CONDENSED BALANCE SHEETS

	June 30, 2023	December 31, 2022
	(Unaudited)	
Assets:		
Current assets:		
Cash[1]	$ 475,262	$ 451,473
Prepaid expenses	144,925	214,808
Total current assets	**620,187**	**666,281**
Investments held in Trust Account	14,499,588	178,487,410
Total assets	**$ 15,119,775**	**$ 179,153,691**
Liability, Class A Common Stock Subject to Possible Redemption, and Stockholders' Deficit		
Accrued offering costs and expenses	$ 570,816	$ 409,415

Accounts payable	2,665	58,629
Promissory note – related party	50,000	—
Excise tax payable	1,651,374	—
Deferred tax liability	12,594	119,625
Income taxes payable	469,360	371,372
Total current liabilities	**2,756,809**	**959,041**
Warrant liability	535,384	663,541
Deferred underwriting commissions	6,900,000	6,900,000
Total liabilities	**10,192,193**	**8,522,582**
Commitments and Contingencies (Note 6)		
Class A common stock subject to possible redemption, $0.0001 par value; 100,000,000 shares authorized, 1,348,887 and 17,250,000 shares issued and outstanding, respectively, at redemption value of $10.82 and $10.31 as of June 30, 2023 and December 31, 2022, respectively	14,601,023	177,794,726
Stockholders' Deficit:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 100,000,000 shares authorized; none issued and outstanding, (excluding 1,348,887 and 17,250,000 shares subject to possible redemption) at June 30, 2023 and December 31, 2022	—	—
Class B common stock, $0.0001 par value; 10,000,000 shares authorized; 4,312,500 shares issued and outstanding at June 30, 2023 and December 31, 2022	431	431
Additional paid-in capital	—	—
Accumulated deficit	(9,673,872)	(7,164,048)
Total stockholders' deficit	**(9,673,441)**	**(7,163,617)**
Total Liabilities, Class A Common Stock Subject to Possible Redemption, and Stockholders' Deficit	**$ 15,119,775**	**$ 179,153,691**

(1) As of June 30, 2023, $101,435 of the $475,262 cash balance is classified as restricted cash to be utilized for tax payments only.

The accompanying notes are an integral part of the unaudited condensed financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**

Operating and formation costs	$ 380,367	$ 363,006	$ 949,261	$ 856,662
Loss from operations	**(380,367)**	**(363,006)**	**(949,261)**	**(856,662)**
Other income (expense):				
Interest earned on investments held in Trust Account	496,612	248,468	2,389,034	249,501
Interest income on bank account	5,564	279	8,254	508
Change in fair value of warrant liabilities	(52,043)	802,328	128,157	3,850,424
Offering costs allocated to warrants	—	—	—	(27,670)
Other income, net	450,133	1,051,075	2,525,445	4,072,763
Income before provision for income taxes	69,766	688,069	1,576,184	3,216,101
Provision for income taxes	(103,483)	(31,408)	(490,957)	(31,408)
Net (loss) income	**$ (33,717)**	**$ 656,661**	**$ 1,085,227**	**$ 3,184,693**
Basic and diluted weighted average shares outstanding, Class A common stock	3,096,262	17,250,000	10,134,032	16,011,050
Basic and diluted net (loss) income per share, Class A common stock	**$ (0.00)**	**$ 0.03**	**$ 0.08**	**$ 0.16**
Basic and diluted weighted average shares outstanding, Class B common stock	4,312,500	4,312,500	4,312,500	4,312,500
Basic and diluted net (loss) income per share, Class B common stock	**$ (0.00)**	**$ 0.03**	**$ 0.08**	**$ 0.16**

The accompanying notes are an integral part of the unaudited condensed financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

	Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Deficit
	Shares	Amount			
Balance as of December 31, 2022	**4,312,500**	**$ 431**	$ —	**$ (7,164,048)**	**$ (7,163,617)**
Net income	—	—	—	1,118,944	1,118,944
Remeasurement of shares subject to redemption	—	—	—	(1,454,948)	(1,454,948)
Balance as of March 31, 2023 (Unaudited)	**4,312,500**	**431**	**—**	**(7,500,052)**	**(7,499,621)**
Excise tax				(1,651,374)	(1,651,374)
Net loss	—	—	—	(33,717)	(33,717)

Remeasurement of shares subject to redemption	—	—	—	(488,729)	(488,729)
Balance as of June 30, 2023 (Unaudited)	**4,312,500**	**$ 431**	**$ —**	**$ (9,673,872)**	**$ (9,673,441)**

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022

	Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount			
Balance as of December 31, 2021	**4,312,500**	**$ 431**	**$ 24,569**	**$ (3,758)**	**$ 21,242**
Cash received in excess of fair value of private placement warrants	—	—	2,953,313	—	2,953,313
Proceeds allocated to public warrants net of offering costs	—	—	5,022,335	—	5,022,335
Accretion of shares subject to redemption	—	—	(8,000,217)	(10,208,478)	(18,208,695)
Net income	—	—	—	2,528,032	2,528,032
Balance as of March 31, 2022 (Unaudited)	**4,312,500**	**431**	**—**	**(7,684,204)**	**(7,683,773)**
Remeasurement of shares subject to redemption	—	—	—	(116,456)	(116,456)
Net income	—	—	—	656,661	656,661
Balance as of June 30, 2022 (Unaudited)	**4,312,500**	**$ 431**	**$ —**	**$ (7,143,999)**	**$ (7,143,568)**

The accompanying notes are an integral part of the unaudited condensed financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	For the Six Months Ended June 30,	
	2023	2022
Cash Flows from Operating Activities:		
Net income	$ 1,085,227	$ 3,184,693
Adjustments to reconcile net income to net cash used in operating activities:		
Change in fair value of warrant liabilities	(128,157)	(3,850,424)
Interest earned on investments held in Trust Account	(2,389,034)	(249,501)
Deferred tax benefit	(107,031)	—
Offering costs allocated to warrants	—	27,670
Changes in operating assets and liabilities:		
Prepaid expenses	69,883	(352,699)

Accrued expenses	161,401	84,318
Accounts payable	(55,964)	39,833
Income taxes payable	97,988	31,408
Net cash used in operating activities	**(1,265,687)**	**(1,084,702)**
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(105,000)	(175,950,000)
Cash withdrawn from Trust Account in connection with redemptions	165,137,380	—
Cash withdrawn from Trust Account to pay taxes	1,344,476	—
Net cash provided by (used in) investing activities	**166,376,856**	**(175,950,000)**
Cash Flows from Financing Activities:		
Proceeds from sale of Units, net of underwriting discounts paid	—	170,085,000
Proceeds from sale of private placement warrants	—	8,037,500
Proceeds from promissory note – related party	50,000	—
Repayment of promissory note – related party	—	(127,385)
Payment of offering costs	—	(234,263)
Payments for redemption of common stock	(165,137,380)	—
Net cash (used in) provided by financing activities	**(165,087,380)**	**177,760,852**
Net Change in Cash	**23,789**	**726,150**
Cash – Beginning of period	451,473	19,542
Cash – End of period	**$ 475,262**	**$ 745,692**
Non-Cash investing and financing activities:		
Remeasurement of carrying value to redemption value	$ 1,943,677	$ 18,325,151
Deferred underwriters discount payable	$ —	$ 6,900,000
Initial classification of warrant liability	$ —	$ 5,084,187
Initial classification of common stock subject to redemption	$ —	$ 176,066,456

The accompanying notes are an integral part of the unaudited condensed financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2023
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Industrial Tech Acquisitions II, Inc. (the "Company") is a blank check company incorporated as a Delaware corporation on January 4, 2021. The Company was formed for the purpose of effecting a merger, capital stock

exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses (the "Business Combination"). While the Company may pursue an initial Business Combination target in any business, industry or geographical location, the Company intends to focus its search on targets operating in the technology-focused areas including software, mobile and Internet of Things ("IoT") applications, digital and energy transformation, cloud and cyber communications as well as high bandwidth services, including LTE, remote sensing and 5G communications.

The Company has selected December 31 as its fiscal year end.

As of June 30, 2023, the Company had not commenced any operations. All activity for the period from January 4, 2021 (inception) through June 30, 2023 relates to the Company's formation, the IPO (as defined below), and subsequent to the IPO, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO.

The Company's sponsor is Industrial Tech Partners II, LLC, a Delaware limited liability company (the "Sponsor").

The registration statement ("IPO Registration Statement") for the Company's initial public offering ("IPO") was declared effective on January 11, 2022. On January 14, 2022, the Company consummated its IPO of 17,250,000 units (the "Units"), which included 2,250,000 Units issued pursuant to the full exercise of the over-allotment option granted to the underwriters. Each Unit consists of one share of Class A common stock of the Company (the "Public Shares"), and one-half of one redeemable warrant of the Company (the "Public Warrants"). Each whole warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $172,500,000, which is discussed in Note 3.

Simultaneously with the closing of the IPO, the Company completed the private sale of an aggregate of 8,037,500 warrants (the "Private Placement Warrants"), at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $8,037,500, which is discussed in Note 4.

Transaction costs amounted to $10,799,030 consisting of $3,450,000 of underwriting commissions, $6,900,000 of deferred underwriting commissions, and $449,030 of other offering costs, partially offset by the reimbursement of $1,035,000 of offering expenses by the underwriters. The Company's remaining cash after payment of the offering costs is held outside of the Trust Account (as defined below) for working capital purposes.

The Company's Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the net balance in the Trust Account (excluding the amount of deferred underwriting discounts held and taxes payable on the income earned on the Trust Account) at the time of the signing an agreement to enter into a Business Combination. However, the Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination.

On January 14, 2022, an amount of $175,950,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in a trust account ("Trust Account") and would be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its franchise and income tax obligations (less up to $50,000 of interest to pay dissolution expenses), the proceeds from the IPO and the sale of the Private Placement Warrants will not be released from the Trust Account until the

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

earliest to occur of: (a) the completion of the initial Business Combination, (b) the redemption of any Public Shares properly submitted in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation (as amended, the "amended and restated certificate of incorporation"), and (c) the redemption of the Company's Public Shares if the Company is unable to complete the initial Business Combination by December 14, 2023 (or such earlier date as determined by the board of directors of the Company) (the "Combination Period"), subject to applicable law.

The Company will provide its public stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of the initial Business Combination either (i) in connection with a stockholder meeting called to approve the initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a proposed initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Company will provide its public stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of the initial Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes, divided by the number of then outstanding Public Shares, subject to the limitations described herein. The amount in the Trust Account is initially $10.20 per Public Share. The per-share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters.

All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the initial Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation. In accordance with the U.S. Securities and Exchange Commission (the "SEC") and its guidance on redeemable equity instruments, which has been codified in Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 480-10-S99, redemption provisions not solely within the control of a company require common stock subject to redemption to be classified outside of permanent equity. Given that the Public Shares were issued with other freestanding instruments (i.e., Public Warrants), the initial carrying value of Class A common stock classified as temporary equity would be the allocated proceeds determined in accordance with ASC 470-20. The Class A common stock is subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. While redemptions cannot cause the Company's net tangible assets to fall below $5,000,001, the Public Shares are redeemable and would be classified as such on the balance sheet until such date that a redemption event takes place.

If the Company is unable to complete the initial Business Combination within the Combination Period, the Company will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes (less up to $50,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements

INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2023
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete its initial Business Combination within the Combination Period.

The Sponsor, officers and directors have agreed to (i) waive their redemption rights with respect to their founder shares and Public Shares in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to their founder shares and Public Shares in connection with a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation, and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete its initial Business Combination within the Combination Period.

The Company's Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.20 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.20 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure that the Sponsor would be able to satisfy those obligations.

On November 21, 2022, the Company entered into an Agreement and Plan of Merger (as may be amended or supplemented from time to time, the "Merger Agreement") with NEXT Renewable Fuels, Inc., a Delaware corporation ("NEXT"), and ITAQ Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), pursuant to which Merger Sub will be merged with and into NEXT, and NEXT will become a wholly-owned subsidiary of the Company, which will change its corporate name to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by the Company and NEXT (the merger of Merger Sub into NEXT and the transactions contemplated by the Merger Agreement collectively, the "NEXT Business Combination"). Each stockholder of NEXT will receive newly-issued Company securities, including, as applicable, shares of the Company's Class A common stock and/or options or warrants pursuant to which the Company's Class A common stock will be issued, as further described below.

Merger Agreement Amendment

On April 14, 2023, the Company, NEXT and the Merger Sub entered into Amendment No.1 to the Merger Agreement (the "Amendment"). The parties entered into the Amendment in connection with the acquisition by Lakeview RNG, a wholly-owned subsidiary of NEXT, of assets associated with the Red Rock Biofuels development in Lake County, Oregon, which was effective on April 14, 2023 (the "Lakeview Transaction"). The Amendment revised the consideration to be paid by the Company in the merger to provide for the issuance of a new class of preferred stock of the Company, to be designated the Series A Preferred Stock ("Series A Preferred Stock") which is to be issued to the holders of the NEXT preferred stock that was issued in connection with the Lakeview Transaction. Pursuant to the

Amendment, each share of the NEXT preferred stock, which has a stated value of $750,000 per share, shall be automatically converted into 75,000 shares of Series A Preferred Stock, which has a stated value of $10.00 per share.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2023
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

The issuance of the Series A Preferred Stock to the holders of the NEXT preferred stock is in addition to the issuance of the Company's common stock to the holders of the NEXT common stock as provided in the Merger Agreement. The terms of the issuance of the Company's common stock remain unchanged.

Extension

On April 10, 2023, the Company held a special meeting of stockholders (the "Meeting"). At the Meeting, the Company's stockholders approved a proposal to amend the Company's amended and restated certificate of incorporation to extend the date by which the Company must consummate a Business Combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company) (the "Extension Amendment"). Stockholders holding 15,901,113 Public Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, $165,137,380 ($10.38 per share) was removed from the Trust Account to pay such holders. Following redemptions, the Company had 1,348,887 Public Shares outstanding.

On April 12, 2023, the Company issued a promissory note (the "Extension Note") in the principal amount of up to $280,000 to the Sponsor, pursuant to which the Sponsor agreed to loan to the Company up to such amount in connection with the extension of the Company's time to consummate a business combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company) (the "Extension"). The Company will deposit $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the Extension, into the Company's Trust Account (i) in connection with the first drawdown under the Extension Note and (ii) for each of the up to seven subsequent calendar months (commencing on May 15, 2023 and ending on the 14th day of each subsequent month), or portion thereof, that is needed by the Company to complete an initial Business Combination. Such amounts will be distributed either to: (i) all of the holders of Public Shares upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the consummation of the Business Combination. The Extension Note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Business Combination or (b) the date of the liquidation of the Company. As of June 30, 2023, the Company has deposited a total of $105,000 into the Trust Account in connection with the Extension payments. As of June 30, 2023, there was $0 outstanding under the Extension Note.

On April 12, 2023, the Company issued a second promissory note in the principal amount of up to $300,000 to the Sponsor (the "Working Capital Loan Note" and, together with the Extension Note, the "Notes"). The Working Capital Loan Note was issued in connection with advances the Sponsor has made, and may make in the future, to the Company for working capital expenses. The Working Capital Loan Note bears no interest and is due and payable upon the earlier to occur of (a) the date of the consummation of the Business Combination or (b) the date of the liquidation of the Company, subject to the availability of funds outside of the Trust Account. As of June 30, 2023, there were $50,000 outstanding under working capital loans.

Risks and Uncertainties

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not

determinable as of the date of these condensed financial statements. The specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these condensed financial statements.

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the

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NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Any redemption or other repurchase that occurs after December 31, 2022, in connection with a Business Combination, extension vote or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of a Business Combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with a Business Combination (or otherwise issued not in connection with a Business Combination but issued within the same taxable year of a Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by the Company and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in the Company's ability to complete a Business Combination.

As a result of the Extension Amendment, 15,901,113 shares of the Company's common stock were redeemed with a total redemption payment of $165,137,380. The Company recorded a liability of $1,651,374 for the excise tax based on 1% of shares redeemed during the reporting period. For interim periods, an entity is not required to estimate future stock repurchases and stock issuances to measure its excise tax obligation. Rather, an entity can generally record the obligation on an as-incurred basis. In other words, the excise tax obligation recognized at the end of a quarterly financial reporting period is calculated as if the end of the quarterly period was the end of the annual period for which the excise tax obligation is payable.

Liquidity, Going Concern and Capital Resources

As of June 30, 2023, the Company had $475,262 in its operating bank accounts which consisted of $101,435 classified as restricted cash to be utilized for tax payments only, and a working capital deficit of $1,607,862, which excludes franchise and income taxes payable as such amounts can be paid from the interest earned in the Trust Account. As of June 30, 2023, $2,389,034 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company working capital loans.

On April 12, 2023, Industrial Tech Acquisitions II, Inc., a Delaware corporation issued a promissory note in the principal amount of up to $280,000 to the Sponsor, pursuant to which the Sponsor agreed to loan to the Company up to such amount in connection with the extension of the Company's time to consummate a business combination from April 14, 2023 to December 14, 2023 2023 (or such earlier date as determined by the board of directors of the Company). As of June 30, 2023, there was $0 outstanding under the Extension Note.

On April 12, 2023, the Company issued a second promissory note in the principal amount of up to $300,000 to the Sponsor (the "Working Capital Loan Note" and, together with the Extension Note, the "Notes"). The Working Capital Loan Note was issued in connection with advances the Sponsor has made, and may make in the future, to the Company for working capital expenses. The Working Capital Loan Note bears no interest and is due and payable upon the earlier to occur of (a) the date of the consummation of the Business Combination or (b) the date of the liquidation of the Company, subject to the availability of funds outside of the Trust Account. As of June 30, 2023, there were $50,000 outstanding under working capital loans.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2023
(Unaudited)

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

In connection with the Company's assessment of going concern considerations in accordance with FASB Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until December 14, 2023 (or such earlier date as determined by the board of directors of the Company), to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. Additionally, the Company may not have sufficient liquidity to fund the working capital needs of the Company until one year from the issuance of these financial statements. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution, coupled with the Company's current liquidity, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after December 14, 2023. The Company intends to complete a Business Combination before the mandatory liquidation date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and in accordance with the instructions to Form 10-Q and Article 8 of Regulation S-X of the SEC. Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a complete presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 29, 2023 (the "2022 Annual Report"). The interim results for the three and six months ended June 30, 2023 are not necessarily indicative of the results to be expected for the year ending December 31, 2023 or for any future periods.

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended ("Exchange Act")) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the condensed financial statements in conformity with GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these condensed financial statements is the determination of the fair value of the warrant liabilities. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of June 30, 2023 and December 31, 2022. The Company held $475,262 and $451,473 in cash as of June 30, 2023 and December 31, 2022. As of June 30, 2023, $101,435 of the operating cash balance was classified as restricted cash to be utilized for tax payments only.

Investment held in Trust Account

At June 30, 2023 and December 31, 2022, substantially all of the assets held in the Trust Account were held in money market funds which are primarily invested in U.S. Treasury securities.

Class A Common Stock Subject to Possible Redemption

The Company's Class A common stock sold as part of the Units in the IPO contains a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, or if there is a stockholder vote or tender offer in connection with the Company's initial Business Combination. In accordance with ASC 480-10-S99, the Company classifies such Public Shares subject to redemption outside of permanent equity as the redemption provisions are not solely within the control of the Company. The Public Shares sold as part of the Units in the IPO will be issued with other freestanding instruments (i.e., Public Warrants) and as such, the initial carrying value of Public Shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Public Shares are subject to ASC 480-10-S99 and are currently not redeemable as the redemption is contingent upon the occurrence of events mentioned above. According to ASC 480-10-S99-15, no subsequent adjustment is needed if it is not probable that the instrument will become redeemable.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

At June 30, 2023 and December 31, 2022, the Class A common stock reflected in the condensed balance sheets are reconciled in the following table:

Common stock subject to redemption at IPO	$ 172,500,000
Less:	
Proceeds allocated to public warrants	(5,323,017)
Class A common stock issuance cost	(9,435,678)
Add:	
Remeasurement of carrying value to redemption value	20,053,421
Class A common stock subject to possible redemption, December 31, 2022	**177,794,726**
Add:	
Remeasurement of carrying value to redemption value	1,454,948
Class A common stock subject to possible redemption, March 31, 2023	**179,249,674**
Add:	
Remeasurement of carrying value to redemption value	488,729
Less:	
Redemptions	(165,137,380)
Class A common stock subject to possible redemption, June 30, 2023	**$ 14,601,023**

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of ASC 340-10-S99-1, SEC Staff Accounting bulletin Topic 5A — "Expenses of Offering," and SEC Staff Accounting bulletin Topic 5T — "Accounting for Expenses or

Liabilities Paid by Principal Stockholder(s).” Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the IPO. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to $10,799,030 as a result of the IPO (consisting of $3,450,000 of underwriting commissions, $6,900,000 of deferred underwriting commissions and $449,030 of other offering costs), partially offset by the reimbursement of $1,035,000 of offering expenses by the underwriters. The Company immediately expensed $27,670 of offering costs in connection with the Private Placement Warrants that were classified as liabilities.

Warrant Liabilities

The Company accounts for Private Placement Warrants for shares of the Company’s common stock that are not indexed to its own shares as liabilities at fair value on the balance sheet. The Private Placement Warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of other income (expense), net on the statements of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants. At that time, the portion of the warrant liability related to the warrants will be reclassified to additional paid-in capital.

Income Taxes

The Company accounts for income taxes under ASC 740, “Income Taxes.” ASC 740, Income Taxes (“ASC 740”), requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the unaudited condensed financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

established when it is more likely than not that all or a portion of deferred tax assets will not be realized. As of June 30, 2023 and December 31, 2022, the Company’s deferred tax asset had a full valuation allowance recorded against it. Our effective tax rate was 148.33% and 4.56% for the three months ended June 30, 2023 and 2022, respectively, and 31.15% and 0.98% for the six months ended June 30, 2023 and 2022, respectively. The effective tax rate differs from the statutory tax rate of 21% for the three and six months ended June 30, 2023 and 2022, due to changes in fair value of over-allotment option and the valuation allowance on the deferred tax assets.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2023 and December 31, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company is subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and

compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net (Loss) Income per Share of Common Stock

Net (loss) income per share of common stock is computed by dividing net (loss) income by the weighted average number of common stock outstanding for the period. Remeasurement adjustment associated with the redeemable shares of Class A common stock is excluded from (loss) income per share of common stock as the redemption value approximates fair value.

The Company's statement of operations includes a presentation of earnings per share for Class A and Class B common stock, applying the two-class method in calculating earnings per share pursuant to ASC 260. Net (loss) income per common stock is computed by dividing net (loss) income by the weighted average number of common shares outstanding for the period. Remeasurement associated with the redeemable common stock is excluded from earnings per share as the redemption value approximates fair value. The Company has not considered the effect of the Private Placement Warrants in the calculation of diluted (loss) income per share, since the exercise of the warrants is contingent upon the occurrence of future events. As of June 30, 2023 and 2022, the Company did not have any dilutive securities or other contracts that could potentially be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted net (loss) income per common stock is the same as basic net (loss) income per share of common stock for the periods presented.

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The following table reflects the calculation of basic and diluted net (loss) income per common stock (in dollars, except per share amounts):

	For the Three Months Ended June 30,			
	2023		2022	
	Class A	Class B	Class A	Class B
Basic and diluted net (loss) income per share of common stock				
Numerator:				
Allocation of net (loss) income, as adjusted	$ (14,161)	$ (19,556)	$ 525,329	$ 131,332
Denominator:				
Basic and diluted weighted average stock outstanding	3,096,262	4,312,500	17,250,000	4,312,500
Basic and diluted net (loss) income per share of common stock	$ (0.00)	$ (0.00)	$ 0.03	$ 0.03

	For the Six Months Ended June 30,			
	2023		2022	
	Class A	Class B	Class A	Class B
Basic and diluted net income per share of common stock				

Numerator:				
Allocation of net income, as adjusted	$ 759,659	$ 325,568	$ 2,515,907	$ 668,786
Denominator:				
Basic and diluted weighted average stock outstanding	10,134,032	4,312,500	16,011,050	4,312,500
Basic and diluted net income per share of common stock	$ 0.08	$ 0.08	$ 0.16	$ 0.16

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of $250,000. The Company has not experienced losses on this account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC Topic 820, "Fair Value Measurements," approximates the carrying amounts represented in the balance sheets primarily due to their short-term nature, except for the warrant liabilities (see Note 8).

Fair Value Measurements

The fair value of the Company's assets and liabilities approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature. Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Company's financial instruments are classified as either Level 1, Level 2 or Level 3. These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815, "Derivatives and Hedging" ("ASC 815"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, will be re-assessed at the end of each reporting period. Derivative warrant liabilities will be classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Recent Accounting Standards

In August 2020, the FASB issued ASU 2020-06 — "Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06")," to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any recently issued, but not effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 3. INITIAL PUBLIC OFFERING

On January 14, 2022, the Company sold 17,250,000 Units, (which included 2,250,000 Units issued pursuant to the full exercise of the over-allotment option) at a purchase price of $10.00 per Unit. Each Unit that the Company offered had a price of $10.00 and consists of one share of Class A common stock, and one-half of one redeemable warrant. Each whole warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment. Each warrant will become exercisable on the later of 30 days after the completion of the initial Business Combination or 12 months from the closing of the IPO and will expire five years after the completion of the initial Business Combination, or earlier upon redemption or liquidation.

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NOTE 3. INITIAL PUBLIC OFFERING (cont.)

On January 14, 2022, an amount of $175,950,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in a Trust Account and would be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

NOTE 4. PRIVATE PLACEMENT

The Company's Sponsor purchased an aggregate of 8,037,500 warrants at a price of $1.00 per warrant ($8,037,500 in the aggregate) in a private placement that closed simultaneously with the closing of the IPO. On January 14, 2022, in connection with the underwriters' election to fully exercise their over-allotment option, the Company sold an additional 2,250,000 Private Placement Warrants to the Sponsor, at a price of $10.00 per Private Placement Warrant,

generating gross proceeds of $22,500,000. Each whole warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, the underwriters or their permitted transferees. If the Private Placement Warrants are held by holders other than the Sponsor, the underwriters or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the Units being sold in the IPO.

The Sponsor, officers and directors have agreed to (i) waive their redemption rights with respect to their founder shares and Public Shares in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to their founder shares and Public Shares in connection with a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of the Company's obligation to redeem 100% of the Public Shares if the Company does not complete the initial Business Combination within the Combination Period or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete the initial Business Combination within the Combination Period.

The Company accounts for the Private Placement Warrants in accordance with the guidance contained in FASB ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability due to the existence of provisions whereby adjustments to the exercise price of the Private Placement Warrants is based on a variable that is not an input to the fair value of a "fixed-for-fixed" option and the existence of the potential for net cash settlement for the warrant holders (but not all stockholders) in the event of a tender offer.

The accounting treatment of derivative financial instruments requires that the Company record the Private Placement Warrants as derivative liabilities at fair value upon the closing of the IPO. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
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NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On January 12, 2021, the Company issued 4,312,500 shares of Class B common stock to the initial stockholders for $25,000 in cash, or approximately $0.006 per share. The founder shares included an aggregate of up to 562,500 shares subject to forfeiture if the over-allotment option was not exercised by the underwriters in full. As of January 14, 2022, the over-allotment option was fully exercised and such shares are no longer subject to forfeiture.

The initial stockholders have agreed not to transfer, assign or sell their founder shares until the earlier to occur of (i) one year after the date of the consummation of the Company's initial Business Combination or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the Company's initial stockholders with respect to any founder shares. Notwithstanding the foregoing, if the closing price of Class A

common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing 150 days after the initial Business Combination, the founder shares will no longer be subject to such transfer restrictions.

As previously disclosed in our IPO Registration Statement, Meteora Capital Partners, LP, a Delaware limited partnership and an affiliate of a member of our Sponsor ("Meteora"), acted as a consultant to us in connection with our IPO. Upon the closing of the IPO, Meteora and one of its affiliates, together purchased a total of 1,250,000 Units sold in the IPO at $10.00 per Unit.

Administrative Services Agreement

Commencing on the date of the IPO, the Company has agreed to pay an affiliate of the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the initial Business Combination or liquidation, the Company will cease paying these monthly fees. For each of the three and six months ended June 30, 2023, the Company incurred and paid $30,000 and $60,000 in fees for these services, respectively. For each of the three and six months ended June 30, 2022, the Company incurred and paid $30,000 and $60,000 in fees for these services, respectively.

Consulting Agreement

The Sponsor entered into a verbal consulting agreement with Meteora pursuant to which it agrees to provide consulting services and advice, post the IPO, through the business combination process for $172,500. The amount was paid and expensed during the three months ended March 31, 2022.

Promissory Notes — Related Party

On January 8, 2021, the Company issued an unsecured promissory note to the Sponsor (the "IPO Promissory Note"), pursuant to which the Company may borrow up to an aggregate principal amount of $300,000 to be used for a portion of the expenses of the IPO. This loan was non-interest bearing, unsecured and due at the earlier of December 31, 2021 or the closing of the IPO.

As of June 30, 2023 and December 31, 2022, there was no amount outstanding under the IPO Promissory Note. The outstanding amount was repaid at the closing of the IPO on January 14, 2022.

The loan was repaid in full upon the closing of the IPO out of the offering proceeds that have been allocated to the payment of offering expenses (other than underwriting commissions). The Company overpaid $26,615 to the Sponsor, which was returned by the Sponsor on January 19, 2022.

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NOTE 5. RELATED PARTY TRANSACTIONS (cont.)

On April 12, 2023, the Company issued a promissory note in the principal amount of up to $280,000 to the Sponsor, pursuant to which the Sponsor agreed to loan to the Company up to such amount in connection with the extension of the Company's time to consummate a business combination from April 14, 2023 to December 14, 2023 (or such earlier date as determined by the board of directors of the Company). The Company will deposit $35,000, or approximately $0.026 per Public Share that was not redeemed in connection with the Extension, into the Company's Trust Account for each of the up to seven subsequent calendar months (commencing on May 15, 2023 and ending on the 14th day of each subsequent month), or portion thereof, that is needed by the Company to complete an initial Business Combination. Such amounts will be distributed either to: (i) all of the holders of Public Shares upon the Company's liquidation or (ii) holders of Public Shares who elect to have their shares redeemed in connection with the

consummation of the Business Combination. The Extension Note bears no interest and is repayable in full upon the earlier of (a) the date of the consummation of the Business Combination or (b) the date of the liquidation of the Company. As of June 30, 2023, the Company has deposited a total of $105,000 into the Trust Account in connection with the Extension payments. As of June 30, 2023, there was $0 outstanding under the Extension Note.

On April 12, 2023, the Company issued a second promissory note in the principal amount of up to $300,000 to the Sponsor. The Working Capital Loan Note was issued in connection with advances the Sponsor has made, and may make in the future, to the Company for working capital expenses. The Working Capital Loan Note bears no interest and is due and payable upon the earlier to occur of (a) the date of the consummation of the Business Combination or (b) the date of the liquidation of the Company. As of June 30, 2023, there was $50,000 outstanding under the Working Capital Loan Note.

Related Party Loans

In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes the initial Business Combination, the Company would repay such Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, such Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such Working Capital Loans but no proceeds from the Trust Account would be used to repay such Working Capital Loans. Up to $1,500,000 of such Working Capital Loans may be convertible into private placement-equivalent warrants at a price of $1.00 per warrant at the option of the lender. Such warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability, and exercise period. As of June 30, 2023, there was $50,000 outstanding under the Working Capital Loan Note.

NOTE 6. COMMITMENTS

Registration Rights

The holders of the founder shares, Private Placement Warrants, shares of Class A common stock underlying the Private Placement Warrants, and securities that may be issued upon conversion of Working Capital Loans will have registration rights to require the Company to register a sale of any of the Company's securities held by them pursuant to a registration rights agreement to be signed prior to or on the effective date of the IPO. These holders will be entitled to make up to three demands, excluding short form registration demands, that the Company registers such securities for sale under the Securities Act. In addition, these holders will have "piggy-back" registration rights to include their securities in other registration statements filed by the Company.

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NOTE 6. COMMITMENTS (cont.)

Underwriting Agreement

The underwriters had a 45-day option from the date of the IPO to purchase up to an additional 2,250,000 Units to cover over-allotments, if any. As of January 14, 2022, the over-allotment was fully exercised. The underwriters received a cash underwriting discount of approximately 2% of the gross proceeds of the IPO, or $3,450,000.

Additionally, the underwriters are entitled to a deferred underwriting discount of 4.0% of the gross proceeds of the IPO upon the completion of the Company's initial Business Combination. The underwriters also agreed to reimburse the Company $1,035,000 for certain expenses incurred by the Company in connection with the IPO if the underwriters' over-allotment option was exercised in full. The Company received the reimbursement on January 14, 2022, upon full exercise of the over-allotment option.

Legal Fees

During 2022, the Company entered into a contingent fee arrangement with a third-party legal firm. The fees, contingent upon a successful Business Combination, are $1,000,000. These fees will only become payable upon the consummation of an initial Business Combination. In the event the Company does not complete a business combination, the Company is solely obligated to pay $150,000 under the contingent fee arrangement. The Company has accrued $477,945 in services provided through June 30, 2023 under this contract.

Financing Fees

During 2022, the Company entered into a contingent fee arrangement with a third-party broker-dealer for the sale of securities. All fees to the third-party broker-dealer are contingent upon the consummation of such sales. As compensation for services, the Company agreed to pay the broker-dealer a cash placement fee equal to the sum of six percent (6.0%) of the first $50,000,000 of gross proceeds of any sale of securities to investors (excluding Identified Investors), plus five percent (5.0%) of the gross proceeds of any sale in excess of $50,000,000, plus three percent (3.0%) of that portion, if any, of the gross proceeds of any sale of securities. Such fees are payable upon the consummation of each such sale. The Company also agreed to reimburse the broker-dealer for certain expenses up to $100,00 (i) monthly, (ii) upon the consummation of any sale of securities, and (iii) upon any termination of the agreement. Further, the Company agreed to a structuring fee, contingent upon the closing of a Business Combination, of $1,000,000 which will be offset by any funds raised under the fee arrangement. Such structuring fees are payable upon the consummation of an initial Business Combination.

NOTE 7. STOCKHOLDERS' DEFICIT AND SHARES SUBJECT TO POSSIBLE REDEMPTION

Preferred Stock — The Company is authorized to issue a total of 1,000,000 shares of preferred stock at par value of $0.0001 each. At June 30, 2023 and December 31, 2022, there were no shares of preferred stock issued or outstanding.

Class A Common Stock — The Company is authorized to issue a total of 100,000,000 shares of Class A common stock at par value of $0.0001 each. At June 30, 2023 and December 31, 2022, there were 1,348,887 and 17,250,000 shares of Class A common stock issued and outstanding, which were presented as temporary equity on the balance sheet as shares subject to possible redemption, respectively.

Class B Common Stock — The Company is authorized to issue a total of 10,000,000 shares of Class B common stock at par value of $0.0001 each. Up to 562,500 of the founder shares were subject to forfeiture if the underwriters did not exercise their over-allotment option in full. Since the over-allotment option was exercised in full, the forfeiture provision terminated and none of the founder shares are subject to forfeiture. As of June 30, 2023 and December 31, 2022, there were 4,312,500 shares of Class B common stock issued and outstanding. As of June 30, 2023, the over-allotment option was fully exercised and such shares are no longer subject to forfeiture.

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NOTE 7. STOCKHOLDERS' DEFICIT AND SHARES SUBJECT TO POSSIBLE REDEMPTION (cont.)

The initial stockholders have agreed not to transfer, assign or sell their founder shares until the earlier to occur of (i) one year after the date of the consummation of the Company's initial Business Combination or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the Company's initial stockholders with respect to any founder shares. Notwithstanding the foregoing, if the closing price of Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing 150 days after the initial Business Combination, the founder shares will no longer be subject to such transfer restrictions.

The shares of Class B common stock will automatically convert into shares of the Company's Class A common stock at the time of its initial Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the IPO and related to the closing of the initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the IPO plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination.

Except as otherwise provided in the Delaware General Corporation Law, holders of the Class A common stock and holders of the Class B common stock will vote together as a single class on all matters submitted to a vote of the Company's stockholders, with each share of common stock entitling the holder to one vote.

Public Warrants — Each warrant entitles the holder thereof to purchase one share of the Company's Class A common stock at a price of $11.50 per share, subject to adjustment as discussed herein. In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

The warrants will become exercisable on the later of 12 months from the closing of the IPO or 30 days after the completion of the initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A common stock underlying the warrants is then effective and a prospectus relating

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NOTE 7. STOCKHOLDERS' DEFICIT AND SHARES SUBJECT TO POSSIBLE REDEMPTION (cont.)

thereto is current, subject to the Company's satisfying its obligations described below with respect to registration. No warrant will be exercisable and the Company will not be obligated to issue shares of Class A common stock upon exercise of a warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless, in which case the purchaser of a unit containing such warrants shall have paid the full purchase price for the unit solely for the shares of Class A common stock underlying such unit. In no event will the Company be required to net cash settle any warrant.

Once the warrants become exercisable, the Company may call the warrants for redemption (excluding the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on each of 20 trading days within a 30-trading day period ending on the third business day before the Company sends the notice of redemption to the warrant holders.

If the Company calls the warrants for redemption as described above, the management will have the option to require any holder that wishes to exercise its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," the management will consider, among other factors, the Company's cash position, the number of warrants that are outstanding and the dilutive effect on the stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of the warrants. If the management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

The Company issued 8,037,500 Public Warrants in connection with the IPO and accounted for them in accordance with the guidance contained in ASC 815-40. Such guidance provides that the Public Warrants meet the criteria for equity treatment due to the existence of provisions whereby adjustments to the exercise price of the warrants is based on a variable that is an input to the fair value of a "fixed-for-fixed" option and no circumstances under which the Company can be forced to net cash settle the warrants.

Private Warrants — The Private Placement Warrants were accounted for as liability in accordance with ASC 815-40 and are presented within liabilities on the balance sheet. The warrant liability is measured at fair value at inception and on a recurring basis, with changes in fair value presented within the change in fair value of warrant liability in the statements of operations (see Note 8).

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NOTE 8. FAIR VALUE MEASUREMENTS

The following table presents information about the Company's liabilities that are measured at fair value on December 31, 2022 and June 30, 2023, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2022	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Liabilities:				
Warrant liability – Private Placement Warrants	$ 663,541	$ —	$ —	$ 663,541

	June 30, 2023	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Liabilities:				
Warrant liability – Private Placement Warrants	$ 535,384	$ —	$ —	$ 535,384

The Private Placement Warrants were accounted for as liability in accordance with ASC 815-40 and are presented within liabilities on the balance sheet. The warrant liability is measured at fair value at inception and on a recurring basis, with changes in fair value presented within the change in fair value of warrant liability in the statements of operations.

The Company used a Monte Carlo simulation model to value the Private Placement Warrants. The Private Placement Warrants were classified within Level 3 of the fair value hierarchy at the measurement dates due to the use of unobservable inputs. Inherent in pricing models are assumptions related to expected share-price volatility, expected life and risk-free interest rate. The Company estimates the volatility of its common stock based on historical volatility that matches the expected remaining life of the warrants. The risk-free interest rate is based on the Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term.

The key inputs into the Monte Carlo simulation model for the warrant liability were as follows at initial measurement:

Input	December 31, 2022	June 30, 2023
Risk-free interest rate	4.70%	5.42%
Expected term (years)	1.10	0.88
Expected volatility	7.3%	5.6%
Exercise price	$ 11.50	$ 11.50
Fair value of common stock	$ 10.18	$ 10.47

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JUNE 30, 2023
(Unaudited)

NOTE 9. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the condensed financial statements were issued. Based upon this review, other than noted below, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed financial statements.

On July 10, 2023, the Company received a deficiency notice from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that for the last 37 consecutive business days, the Company's Market Value of Listed Securities ("MVLS") was below the minimum of $35 million required for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(b)(2) (the "Market Value Standard"). This notification has no immediate effect on the listing or trading of the Company's securities on The Nasdaq Capital Market and the Company's Class A common stock, warrants and units will continue to trade under the symbols "ITAQ," "ITAQW" and "ITAQU," respectively. The Staff also noted in a footnote that "the Company also does not meet the requirements under Listing Rules5550(b)(1) and 5550(b)(3)." Listing Rule 5550(b)(1) is "Equity Standard: Stockholders' equity of at least $2.5 million." Listing Rule 5550(b)(3) is "Net Income Standard: Net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years." The Company's listing is not based on the Equity Standard or the Net Income Standard.

In accordance with Nasdaq Listing Rule 5810(c)(3)(C), the Company has a period of 180 calendar days, or until January 8, 2024 (the "Compliance Period"), to regain compliance with the Market Value Standard. The Notice states that to regain compliance, the Company's MVLS must close at $35 million or more for a minimum of ten consecutive business days during the Compliance Period, at which time Nasdaq will provide written notification that the Company h The Company intends to actively monitor the Company's MVLS between now and January 8, 2024, and may, if appropriate, evaluate available options to resolve the deficiency and regain compliance with the MVLS requirement. While the Company is exercising diligent efforts to maintain the listing of its securities on Nasdaq, there can be no assurance that the Company will be able to regain or maintain compliance with Nasdaq listing standards as achieved compliance under the Market Value Standard and the matter will be closed.

The Company anticipates that the closing under the Merger Agreement will be completed prior to the expiration of the Compliance Period. In connection with closing on the Merger Agreement, the Company, after giving effect to the Merger and any redemption of the publicly traded Class A Common Stock of the Company in connection with such stockholder approval, will, as a condition to continued listing on Nasdaq, be required to meet the Nasdaq initial listing requirements. The Company believes that it will meet such requirements, and thus will be in compliance with all applicable Nasdaq listing requirements prior to the expiration of the Compliance Period. The Company has filed a registration statement on Form S-4 in connection with the Merger Agreement and the meeting of stockholders at which it will seek stockholder approval of the Merger.

On July 13, 2023, in connection with the Extension Note, the Company deposited $35,000 into the Trust Account.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors of
Industrial Tech Acquisitions II, Inc

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Industrial Tech Acquisitions II, Inc. (the "Company") as of December 31, 2022 and 2021, the related statements of operations, stockholders' (deficit) equity, and cash flows for the year ended December 31, 2022 and for the period from January 4, 2021 (inception) through December 31, 2021,

and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the year ended December 31, 2022 and for the period from January 4, 2021 (inception) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph — Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1 to the financial statements, the Company's business plan is dependent on the completion of a business combination and the Company's cash and working capital as of December 31, 2022 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP
Marcum LLP

We have served as the Company's auditor since 2021.

Houston, TX
March 28, 2023

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INDUSTRIAL TECH ACQUISITIONS II, INC.
BALANCE SHEETS

	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash	$ 451,473	$ 19,542

Prepaid expenses	214,808	—
Total current assets	**666,281**	**19,542**
Investments held in Trust Account	178,487,410	—
Deferred offering costs	—	214,767
Total Assets	**$ 179,153,691**	**$ 234,309**
Liabilities, Class A Common Stock Subject to Possible Redemption, and Stockholders' (Deficit) Equity		
Accrued offering costs and expenses	$ 409,415	$ 85,682
Accounts payable	58,629	—
Promissory note – related party	—	127,385
Deferred tax liability	119,625	—
Income taxes payable	371,372	—
Total current liabilities	**959,041**	**213,067**
Warrant liability	663,541	—
Deferred underwriting commissions	6,900,000	—
Total Liabilities	**8,522,582**	**213,067**
Commitments and Contingencies (Note 6)		
Class A common stock subject to possible redemption, $0.0001 par value; 100,000,000 shares authorized and 17,250,000 and no shares issued and outstanding, respectively, at redemption value of $10.31	177,794,726	—
Stockholders' (Deficit) Equity		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, $0.0001 par value; 100,000,000 shares authorized; none issued and outstanding, (excluding 17,250,000 shares subject to possible redemption) at December 31, 2022 and 2021	—	—
Class B common stock, $0.0001 par value; 10,000,000 shares authorized; 4,312,500 shares issued and outstanding at December 31, 2022 and 2021	431	431
Additional paid-in capital	—	24,569
Accumulated deficit	(7,164,048)	(3,758)
Total Stockholders' (Deficit) Equity	**(7,163,617)**	**21,242**
Total Liabilities, Class A Common Stock Subject to Possible Redemption, and Stockholders' (Deficit) Equity	**$ 179,153,691**	**$ 234,309**

The accompanying notes are an integral part of these financial statements.

INDUSTRIAL TECH ACQUISITIONS II, INC.
STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2022	For the Period from January 4, 2021 (Inception) Through December 31, 2021
Operating and formation costs	$ 1,548,829	$ 3,768
Loss from operations	**(1,548,829)**	**(3,768)**
Other income (expense):		
Interest earned on investments held in Trust Account	2,537,410	—
Interest income on bank account	2,354	10
Offering costs allocated to warrants	(27,670)	—
Change in fair value of warrant liabilities	4,420,646	—
Other income, net	6,932,740	10
Income (loss) before provision for income taxes	5,383,911	(3,758)
Provision for income taxes	(490,997)	—
Net income (loss)	**$ 4,892,914**	**$ (3,758)**
Basic and diluted weighted average shares outstanding, Class A common stock	16,635,616	—
Basic and diluted net income per share, Class A common stock	**$ 0.23**	**$ —**
Basic and diluted weighted average shares outstanding, Class B common stock	4,312,500	3,750,000
Basic and diluted net income (loss) per share, Class B common stock	**$ 0.24**	**$ —**

The accompanying notes are an integral part of these financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' (DEFICIT) EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022 AND FOR THE PERIOD FROM JANUARY 4, 2021 (INCEPTION) THROUGH DECEMBER 31, 2021

	Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Stockholder' Equity (Deficit)
	Shares	Amount			

Balance as of January 4, 2021 (inception)	**—**	**$ —**	**$ —**	**$ —**	**$ —**
Class B common stock issued to Sponsor for cash	4,312,500	431	24,569	—	25,000
Net loss	—	—	—	(3,758)	(3,758)
Balance as of December 31, 2021	**4,312,500**	**431**	**24,569**	**(3,758)**	**21,242**
Cash received in excess of fair value of private placement warrants	—	—	2,953,313	—	2,953,313
Proceeds allocated to public warrants net of offering costs	—	—	5,022,335	—	5,022,335
Remeasurement of shares subject to redemption	—	—	(8,000,217)	(12,053,204)	(20,053,421)
Net income	—	—	—	4,892,914	4,892,914
Balance as of December 31, 2022	**4,312,500**	**$ 431**	**$ —**	**$ (7,164,048)**	**$ (7,163,617)**

The accompanying notes are an integral part of these financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2022	For the Period from January 4, 2021 (Inception) Through December 31, 2021
Cash Flows from Operating Activities:		
Net income (loss)	$ 4,892,914	$ (3,758)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Change in fair value of warrant liabilities	(4,420,646)	—
Interest earned on investments held in Trust Account	(2,537,410)	—
Offering costs allocated to warrants	27,670	—
Deferred tax benefit	119,625	—
Changes in operating assets and liabilities:		
Prepaid expenses	(214,808)	—
Accrued expenses	323,733	1,637
Accounts payable	58,629	—
Income taxes payable	371,372	—
Net cash used in operating activities	**(1,378,921)**	**(2,121)**
Cash Flows from Investing Activities:		

Investment of cash in Trust Account	(175,950,000)	—
Net cash used in investing activities	**(175,950,000)**	—
Cash Flows from Financing Activities:		
Proceeds from issuance of Class B common stock to Sponsor	—	25,000
Proceeds from sale of Units, net of underwriting discounts paid	170,085,000	—
Proceeds from sale of private placement warrants	8,037,500	—
Proceeds from issuance of promissory note to related party	—	129,000
Repayment of promissory note – related party	(127,385)	(1,615)
Payment of deferred offering costs	(234,263)	(130,722)
Net cash provided by financing activities	**177,760,852**	**21,663**
Net Change in Cash	**431,931**	**19,542**
Cash – Beginning of period	19,542	—
Cash – End of period	**$ 451,473**	**$ 19,542**
Non-Cash investing and financing activities:		
Initial classification of warrant liability	$ 5,084,187	$ —
Initial classification of common stock subject to redemption	$ 177,794,726	$ —
Deferred offering costs included in accrued expenses	$ —	$ 84,045
Deferred underwriters discount payable	$ 6,900,000	$ —
Accretion of carrying value to redemption value	$ 20,053,421	$ —

The accompanying notes are an integral part of these financial statements

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

Industrial Tech Acquisitions II, Inc. (the "Company") is a blank check company incorporated as a Delaware corporation on January 4, 2021. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses (the "Business Combination"). While the Company may pursue an initial Business Combination target in any business, industry or geographical location, the Company intends to focus its search on targets operating in the technology-focused areas including software, mobile and Internet of Things ("IoT") applications, digital and energy transformation, cloud and cyber communications as well as high bandwidth services, including LTE, remote sensing and 5G communications.

The Company has selected December 31 as its fiscal year end.

On November 21, 2022, the Company entered into an Agreement and Plan of Merger with NEXT Renewable Fuels, Inc., a Delaware corporation, and ITAQ Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Company, pursuant to which Merger Sub will be merged with and into NEXT, and NEXT will become a wholly-

owned subsidiary of the Company, which will change its corporate name to "NXTCLEAN Fuels Inc.," or such other name as mutually agreed to by the Company and NEXT.

As of December 31, 2022, the Company had not commenced any operations. All activity for the period from January 4, 2021 (inception) through December 31, 2022 relates to the Company's formation, the IPO (as defined below), and subsequent to the IPO, identifying a target company for a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO.

The Company's sponsor is Industrial Tech Partners II, LLC, a Delaware limited liability company (the "Sponsor").

The registration statement for the Company's initial public offering ("IPO") was declared effective on January 11, 2022. On January 14, 2022, the Company consummated its IPO of 17,250,000 units (the "Units"), which included 2,250,000 Units issued pursuant to the full exercise of the over-allotment option granted to the underwriters. Each Unit consists of one share of Class A common stock of the Company (the "Public Shares"), and one-half of one redeemable warrant of the Company (the "Public Warrants"). Each whole warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. The Units were sold at a price of $10.00 per Unit, generating gross proceeds to the Company of $172,500,000, which is discussed in Note 3.

Simultaneously with the closing of the IPO, the Company completed the private sale of an aggregate of 8,037,500 warrants (the "Private Placement Warrants"), at a purchase price of $1.00 per Private Placement Warrant, generating gross proceeds to the Company of $8,037,500, which is discussed in Note 4.

Transaction costs amounted to $10,799,030 consisting of $3,450,000 of underwriting commissions, $6,900,000 of deferred underwriting commissions, and $449,030 of other offering costs, partially offset by the reimbursement of $1,035,000 of offering expenses by the underwriters. The Company's remaining cash after payment of the offering costs is held outside of the Trust Account for working capital purposes.

The Company's Business Combination must be with one or more target businesses that together have a fair market value equal to at least 80% of the net balance in the Trust Account (as defined below) (excluding the amount of deferred underwriting discounts held and taxes payable on the income earned on the Trust Account) at the time of the signing an agreement to enter into a Business Combination. However, the Company will only complete a Business Combination if the post-Business Combination company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). There is no assurance that the Company will be able to successfully effect a Business Combination.

On January 14, 2022, an amount of $175,950,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in a trust account ("Trust Account") and would be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company

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NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay its franchise and income tax obligations (less up to $50,000 of interest to pay dissolution expenses), the proceeds from the IPO and the sale of the Private Placement Warrants will not be released from the Trust Account until the earliest to occur of: (a) the completion of the initial Business Combination, (b) the redemption of any Public Shares properly submitted in connection with a stockholder vote to amend the Company's amended and restated certificate

of incorporation, and (c) the redemption of the Company's Public Shares if the Company is unable to complete the initial Business Combination within 15 months from the closing of the IPO (or up to 18 months from the closing of the IPO if the Company extends the period of time to consummate a Business Combination) (the "Combination Period"), subject to applicable law. In the event that the Corporation has not consummated an initial Business Combination within 15 months from the date of the closing of the IPO, the Board of Directors, may, if requested by the Sponsor, extend the period of time to consummate a Business Combination by an additional three months (for a total of up to 18 months to complete a Business Combination), provided that (i) the Sponsor (or its affiliates or permitted designees), upon five days of advance notice prior to the applicable Deadline Date, will deposit into the Trust Account $1,500,000 (or up to $1,725,000 if the underwriters' over-allotment option is exercised in full) ($0.10 per unit in either case), on or prior to the applicable Deadline Date, for the available three month extension in exchange for a non-interest bearing, unsecured promissory note and (ii) the procedures relating to any such extension, as set forth in the Trust Agreement, shall have been complied with. The gross proceeds from the issuance of such promissory note(s) shall be held in the Trust Account. The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, which would have higher priority than the claims of the Company's public stockholders.

The Company will provide its public stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of the initial Business Combination either (i) in connection with a stockholder meeting called to approve the initial Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a proposed initial Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The Company will provide its public stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of the initial Business Combination at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account as of two business days prior to the consummation of the initial Business Combination, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes, divided by the number of then outstanding Public Shares, subject to the limitations described herein. The amount in the Trust Account is initially $10.20 per Public Share. The per-share amount the Company will distribute to investors who properly redeem their shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters.

All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the initial Business Combination and in connection with certain amendments to the Company's amended and restated certificate of incorporation. In accordance with SEC and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require common stock subject to redemption to be classified outside of permanent equity. Given that the Public Shares were issued with other freestanding instruments (i.e., Public Warrants), the initial carrying value of Class A common stock classified as temporary equity would be the allocated proceeds determined in accordance with ASC 470-20. The Class A common stock is subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. While redemptions cannot cause the Company's net tangible assets to fall below $5,000,001, the Public Shares are redeemable and would be classified as such on the balance sheet until such date that a redemption event takes place.

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NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

If the Company is unable to complete the initial Business Combination within the Combination Period, the Company will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more

than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its franchise and income taxes (less up to $50,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants, which will expire worthless if the Company fails to complete its initial Business Combination within the Combination Period.

The Sponsor, officers and directors have agreed to (i) waive their redemption rights with respect to their founder shares and Public Shares in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to their founder shares and Public Shares in connection with a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation, and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete its initial Business Combination within the Combination Period.

The Company's Sponsor has agreed that it will be liable to the Company if and to the extent any claims by a third party for services rendered or products sold to the Company, or a prospective target business with which the Company has entered into a written letter of intent, confidentiality or similar agreement or business combination agreement, reduce the amount of funds in the Trust Account to below the lesser of (i) $10.20 per Public Share and (ii) the actual amount per Public Share held in the Trust Account as of the date of the liquidation of the Trust Account, if less than $10.20 per share due to reductions in the value of the trust assets, less taxes payable, provided that such liability will not apply to any claims by a third party or prospective target business who executed a waiver of any and all rights to the monies held in the Trust Account (whether or not such waiver is enforceable) nor will it apply to any claims under the Company's indemnity of the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). However, the Company has not asked the Sponsor to reserve for such indemnification obligations, nor has the Company independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor's only assets are securities of the Company. Therefore, the Company cannot assure that the Sponsor would be able to satisfy those obligations.

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

In February 2022, the Russian Federation and Belarus commenced a military action with the country of Ukraine. As a result of this action, various nations, including the United States, have instituted economic sanctions against the Russian Federation and Belarus. Further, the impact of this action and related sanctions on the world economy is not determinable as of the date of these financial statements. The specific impact on the Company's financial condition, results of operations, and cash flows is also not determinable as of the date of these financial statements.

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (cont.)

on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Any redemption or other repurchase that occurs after December 31, 2022, in connection with a Business Combination, extension vote or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of a Business Combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with a Business Combination (or otherwise issued not in connection with a Business Combination but issued within the same taxable year of a Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by the Company and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in the Company's ability to complete a Business Combination.

Liquidity, Going Concern and Capital Resources

As of December 31, 2022, the Company had $451,473 in its operating bank accounts, $178,487,410 in securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and working capital of $278,662, which excludes franchise and income taxes payable as such amounts can be paid from the interest earned in the Trust Account. As of December 31, 2022, approximately $2,537,410 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations.

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, provide the Company Working Capital Loans, as defined below (see Note 5). As of December 31, 2022, there were no amounts outstanding under any Working Capital Loans.

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," the Company has until April 2023, to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. Additionally, the Company may not have sufficient liquidity to fund the working capital needs of the Company until one year from the issuance of these financial statements. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Management has determined that the mandatory liquidation, should a Business Combination not occur, and potential subsequent dissolution, raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after April 2023. The Company intends to complete a Business Combination before the mandatory liquidation date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("US GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of the financial statements in conformity with US GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant liabilities. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2022 and 2021. The Company held $451,473 and $19,542 in cash as of December 31, 2022 and 2021, respectively.

Investment held in Trust Account

At December 31, 2022 and 2021, substantially all of the assets held in the Trust Account were held in money market funds which are primarily invested in U.S. Treasury securities.

Class A Common Stock Subject to Possible Redemption

The Company's Class A common stock sold as part of the Units in the IPO contains a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, or if there is a stockholder vote or tender offer in connection with the Company's initial Business Combination. In accordance with ASC 480-10-S99,

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

the Company classifies such Public Shares subject to redemption outside of permanent equity as the redemption provisions are not solely within the control of the Company. The Public Shares sold as part of the Units in the IPO will be issued with other freestanding instruments (i.e., Public Warrants) and as such, the initial carrying value of Public Shares classified as temporary equity will be the allocated proceeds determined in accordance with ASC 470-20. The Public Shares are subject to ASC 480-10-S99 and are currently not redeemable as the redemption is contingent upon the occurrence of events mentioned above. According to ASC 480-10-S99-15, no subsequent adjustment is needed if it is not probable that the instrument will become redeemable.

At December 31, 2022, the Class A common stock reflected in the balance sheets are reconciled in the following table:

Common stock subject to redemption at IPO	$ 172,500,000
Less:	
Proceeds allocated to public warrants	(5,323,017)
Class A common stock issuance cost	(9,435,678)
Add:	
Remeasurement of carrying value to redemption value	20,053,421
Class A common stock subject to possible redemption	$ 177,794,726

Offering Costs Associated with the Initial Public Offering

The Company complies with the requirements of ASC 340-10-S99-1, SEC Staff Accounting bulletin Topic 5A — "Expenses of Offering", and SEC Staff Accounting bulletin Topic 5T — "Accounting for Expenses or Liabilities Paid by Principal Stockholder(s)". Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to the IPO. Offering costs directly attributable to the issuance of an equity contract to be classified in equity are recorded as a reduction of equity. Offering costs for equity contracts that are classified as assets and liabilities are expensed immediately. The Company incurred offering costs amounting to $10,799,030 as a result of the IPO (consisting of $3,450,000 of underwriting commissions, $6,900,000 of deferred underwriting commissions and $449,030 of other offering costs), partially offset by the reimbursement of $1,035,000 of offering expenses by the underwriters. The Company immediately expensed $27,670 of offering costs in connection with the Private Placement Warrants that were classified as liabilities.

Warrant Liabilities

The Company accounts for Private Placement Warrants for shares of the Company's common stock that are not indexed to its own shares as liabilities at fair value on the balance sheet. The Private Placement Warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized as a component of other income (expense), net on the statement of operations. The Company will continue to adjust the liability for changes in fair value until the earlier of the exercise or expiration of the warrants. At that time, the portion of the warrant liability related to the warrants will be reclassified to additional paid-in capital.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statement and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense.

There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2022. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has identified the United States as its only "major" tax jurisdiction.

The Company may be subject to potential examination by federal and state taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Net Income (Loss) per Share of Common Stock

Net income (loss) per share of common stock is computed by dividing net income (loss) by the weighted average number of common stock outstanding for the period. Remeasurement adjustment associated with the redeemable shares of Class A common stock is excluded from income (loss) per share of common stock as the redemption value approximates fair value.

The Company's statement of operations includes a presentation of earnings per share for Class A and Class B common stock, applying the two-class method in calculating earnings per share pursuant to ASC 260. Net income per common stock is computed by dividing net income by the weighted average number of common shares outstanding for the period. Accretion associated with the redeemable common stock is excluded from earnings per share as the redemption value approximates fair value. The Company has not considered the effect of the Private Warrants in the calculation of diluted loss per share, since the exercise of the warrants is contingent upon the occurrence of future events. As of December 31, 2022 and 2021, the Company did not have any dilutive securities or other contracts that could potentially be exercised or converted into shares of common stock and then share in the earnings of the Company. As a result, diluted net income (loss) per common stock is the same as basic net income (loss) per share of common stock for the periods presented.

The following table reflects the calculation of basic and diluted net loss per common stock (in dollars, except per share amounts):

	For the Year Ended December 31, 2022		For the Period from January 4, 2021 (Inception) Through December 31, 2021	
	Class A	Class B	Class A	Class B
Basic and diluted net income (loss) per share of common stock				
Numerator:				
Allocation of net income (loss), as adjusted	$ 3,865,402	$ 1,027,512	$ —	$ (3,758)
Denominator:				
Basic and diluted weighted average stock outstanding	16,635,616	4,312,500	—	3,750,000
Basic and diluted net income (loss) per share of common stock	**$ 0.23**	**$ 0.24**	**$ —**	**$ —**

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Deposit Insurance Corporation coverage of $250,000. The Company has not experienced losses on this account.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 820, "Fair Value Measurements," approximates the carrying amounts represented in the balance sheet primarily due to their short-term nature, except for the warrant liabilities (see Note 8).

Fair Value Measurements

The fair value of the Company's assets and liabilities approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature. Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Company's financial instruments are classified as either Level 1, Level 2 or Level 3. These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market, or foreign currency risks. The Company evaluates all of its financial instruments, including issued stock purchase warrants to determine if such instruments are derivatives or contain features that qualify as embedded derivatives, pursuant to ASC 480 and ASC 815, "Derivatives and Hedging" ("ASC 815"). The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, will be re-assessed at the end of each reporting period. Derivative warrant liabilities will be classified as non-current liabilities as their liquidation is not reasonably expected to require the use of current assets or require the creation of current liabilities.

Recent Accounting Standards

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06 — "Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06")", to simplify accounting for certain financial instruments. ASU 2020-06 eliminates the current models that require separation of beneficial conversion and cash conversion features from convertible instruments and simplifies the derivative scope exception guidance pertaining to equity classification of contracts in an entity's own equity. The new standard also introduces additional disclosures for convertible debt and freestanding instruments that are indexed to and settled in an entity's own equity. ASU 2020-06 amends the diluted earnings per share guidance, including the requirement to use the if-converted method for all convertible instruments. ASU 2020-06 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact, if any, that ASU 2020-06 would have on its financial position, results of operations or cash flows.

Management does not believe that any recently issued, but not effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 3. INITIAL PUBLIC OFFERING

On January 14, 2022, the Company sold 17,250,000 Units, (which included 2,250,000 Units issued pursuant to the full exercise of the over-allotment option) at a purchase price of $10.00 per Unit. Each Unit that the Company offered had a price of $10.00 and consists of one share of Class A common stock, and one-half of one redeemable warrant. Each whole warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment. Each warrant will become exercisable on the later of 30 days after the completion of the initial Business Combination or 12 months from the closing of the IPO and will expire five years after the completion of the initial Business Combination, or earlier upon redemption or liquidation.

On January 14, 2022, an amount of $175,950,000 ($10.20 per Unit) from the net proceeds of the sale of the Units in the IPO and the sale of the Private Placement Warrants was placed in a Trust Account and would be invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations.

NOTE 4. PRIVATE PLACEMENT

The Company's Sponsor purchased an aggregate of 8,037,500 warrants at a price of $1.00 per warrant ($8,037,500 in the aggregate) in a private placement that closed simultaneously with the closing of the IPO. On January 14, 2022, in

connection with the underwriters' election to fully exercise their over-allotment option, the Company sold an additional 2,250,000 Private Placement Warrants to the Sponsor, at a price of $10.00 per Private Placement Warrant, generating gross proceeds of $22,500,000. Each whole warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor, the underwriters or their permitted transferees. If the Private Placement Warrants are held by holders other than the Sponsor, the underwriters or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by the holders on the same basis as the warrants included in the Units being sold in the IPO.

The Sponsor, officers and directors have agreed to (i) waive their redemption rights with respect to their founder shares and Public Shares in connection with the completion of the initial Business Combination, (ii) waive their redemption rights with respect to their founder shares and Public Shares in connection with a stockholder vote to approve an amendment to the Company's amended and restated certificate of incorporation (A) to modify the substance or timing of the Company's obligation to redeem 100% of the Public Shares if the Company does not complete the initial Business Combination within the Combination Period or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to their founder shares if the Company fails to complete the initial Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete the initial Business Combination within the Combination Period.

The Company accounts for the Private Placement Warrants in accordance with the guidance contained in FASB ASC 815-40. Such guidance provides that because the warrants do not meet the criteria for equity treatment thereunder, each warrant must be recorded as a liability due to the existence of provisions whereby adjustments to the exercise price of the Private Placement Warrants is based on a variable that is not an input to the fair value of a "fixed-for-fixed" option and the existence of the potential for net cash settlement for the warrant holders (but not all stockholders) in the event of a tender offer.

The accounting treatment of derivative financial instruments requires that the Company record the Private Placement Warrants as derivative liabilities at fair value upon the closing of the IPO. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the warrant liability will be adjusted to fair value, with the change in fair value recognized in the Company's statement of operations. The Company will reassess the classification at each balance sheet date. If the classification changes as a result of events during the period, the warrants will be reclassified as of the date of the event that causes the reclassification.

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NOTE 5. RELATED PARTY TRANSACTIONS

Founder Shares

On January 12, 2021, the Company issued 4,312,500 shares of Class B common stock to the initial stockholders for $25,000 in cash, or approximately $0.006 per share. The founder shares included an aggregate of up to 562,500 shares subject to forfeiture if the over-allotment option was not exercised by the underwriters in full. As of January 14, 2022, the over-allotment option was fully exercised and such shares are no longer subject to forfeiture.

The initial stockholders have agreed not to transfer, assign or sell their founder shares until the earlier to occur of (i) one year after the date of the consummation of the Company's initial Business Combination or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the Company's initial stockholders with respect to any founder shares. Notwithstanding the foregoing, if the closing price of Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations,

recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing 150 days after the initial Business Combination, the founder shares will no longer be subject to such transfer restrictions.

As previously disclosed in our IPO Registration Statement, Meteora Capital Partners, LP, a Delaware limited partnership and an affiliate of a member of our Sponsor ("Meteora"), acted as a consultant to us in connection with our IPO. Upon the closing of the IPO, Meteora and one of its affiliates, together purchased a total of 1,250,000 Units sold in the IPO at $10.00 per Unit.

Administrative Services Agreement

Commencing on the date of the IPO, the Company has agreed to pay an affiliate of the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support. Upon completion of the initial Business Combination or liquidation, the Company will cease paying these monthly fees. For the year ended December 31, 2022, the Company incurred and paid $120,000, in fees for these services. For the period from January 4, 2021 (inception) through December 31, 2021, the Company did not incur any fees for these services.

Consulting Agreement

The Sponsor entered into a verbal consulting agreement with Meteora pursuant to which it agrees to provide consulting services and advice, post the IPO, through the business combination process for $172,500. The amount was paid and expensed during the three months ended March 31, 2022.

Promissory Note — Related Party

On January 8, 2021, the Company issued an unsecured promissory note to the Sponsor, pursuant to which the Company may borrow up to an aggregate principal amount of $300,000 to be used for a portion of the expenses of the IPO. This loan was non-interest bearing, unsecured and due at the earlier of December 31, 2021 or the closing of the IPO.

The loan was repaid in full upon the closing of the IPO out of the offering proceeds that have been allocated to the payment of offering expenses (other than underwriting commissions). The Company overpaid $26,615 to the Sponsor, which was returned by the Sponsor on January 19, 2022.

As of December 31, 2022 and 2021, there was $0 and $127,385 outstanding under the Promissory Note, respectively. The outstanding amount was repaid at the closing of the IPO on January 14, 2022.

Related Party Loans

In order to finance transaction costs in connection with an intended initial Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes the initial Business

NOTE 5. RELATED PARTY TRANSACTIONS (cont.)

Combination, the Company would repay such Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, such Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that the initial Business Combination does not close, the Company may use a portion of the working capital held outside the Trust Account to repay such Working Capital Loans but no proceeds from the Trust Account would be used to repay such Working Capital Loans. Up to $1,500,000 of such Working Capital Loans may be convertible into private placement-equivalent warrants at a price of $1.00 per warrant at the option of the

lender. Such warrants would be identical to the Private Placement Warrants, including as to exercise price, exercisability and exercise period. At December 31, 2022 and 2021, no such Working Capital Loans were outstanding.

NOTE 6. COMMITMENTS

Registration Rights

The holders of the founder shares, Private Placement Warrants, shares of Class A common stock underlying the Private Placement Warrants, and securities that may be issued upon conversion of Working Capital Loans will have registration rights to require the Company to register a sale of any of the Company's securities held by them pursuant to a registration rights agreement to be signed prior to or on the effective date of the IPO. These holders will be entitled to make up to three demands, excluding short form registration demands, that the Company registers such securities for sale under the Securities Act. In addition, these holders will have "piggy-back" registration rights to include their securities in other registration statements filed by the Company.

Underwriting Agreement

The underwriters had a 45-day option from the date of the IPO to purchase up to an additional 2,250,000 Units to cover over-allotments, if any. As of January 14, 2022, the over-allotment was fully exercised. The underwriters received a cash underwriting discount of approximately 2% of the gross proceeds of the IPO, or $3,450,000.

Additionally, the underwriters are entitled to a deferred underwriting discount of 4.0% of the gross proceeds of the IPO upon the completion of the Company's initial Business Combination. The underwriters also agreed to reimburse the Company $1,035,000 for certain expenses incurred by the Company in connection with the IPO if the underwriters' over-allotment option was exercised in full. The Company received the reimbursement on January 14, 2022, upon full exercise of the over-allotment option.

Legal Fees

During 2022, the Company entered into a contingent fee arrangement with a third-party legal firm. The fees, contingent upon a successful Business Combination, are $1,000,000 ("Success Fees"). These Success Fees will only become payable upon the consummation of an initial Business Combination. In the event the Company does not complete a business combination, the Company is solely obligated to pay $150,000 under the contingent fee arrangement.

Advisory Fees

During 2022, the Company entered into a contingent fee arrangement with a third-party advisor for the sale of securities. All fees to the third-party advisor are contingent upon the consummation of such sales. As compensation for services, the Company agreed to pay the advisor a cash placement fee equal to the sum of six percent (6.0%) of the first $50,000,000 of gross proceeds of any sale of securities to investors (excluding Identified Investors), plus five percent (5.0%) of the gross proceeds of any sale in excess of $50,000,000, plus three percent (3.0%) of that portion, if any, of the gross proceeds of any sale of securities. Further, the Company agreed to a structuring fee, contingent upon the closing of a Business Combination of $1,000,000 which will be offset by any funds raised under the fee arrangement. These fees are payable upon the consummation of an initial Business Combination.

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NOTE 7. STOCKHOLDERS' (DEFICIT) EQUITY AND SHARES SUBJECT TO POSSIBLE REDEMPTION

Preferred Stock — The Company is authorized to issue a total of 1,000,000 shares of preferred stock at par value of $0.0001 each. At December 31, 2022 and 2021, there were no shares of preferred stock issued and outstanding.

Class A Common Stock — The Company is authorized to issue a total of 100,000,000 shares of Class A common stock at par value of $0.0001 each. At December 31, 2022, there were 17,250,000 shares of Class A common stock issued and outstanding, which were presented as temporary equity on the balance sheet as shares subject to possible redemption. At December 31, 2021, there were no shares of Class A common stock issued and outstanding.

Class B Common Stock — The Company is authorized to issue a total of 10,000,000 shares of Class B common stock at par value of $0.0001 each. As of December 31, 2022 and 2021, there were 4,312,500 shares of Class B common stock issued and outstanding. The founder shares included an aggregate of up to 562,500 shares subject to forfeiture if the over-allotment option is not exercised by the underwriters in full. As of December 31, 2022, the over-allotment option was fully exercised and such shares are no longer subject to forfeiture.

The initial stockholders have agreed not to transfer, assign or sell their founder shares until the earlier to occur of (i) one year after the date of the consummation of the Company's initial Business Combination or (ii) the date on which the Company consummates a liquidation, merger, stock exchange or other similar transaction which results in all of the stockholders having the right to exchange their shares of Class A common stock for cash, securities or other property. Any permitted transferees will be subject to the same restrictions and other agreements of the Company's initial stockholders with respect to any founder shares. Notwithstanding the foregoing, if the closing price of Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing 150 days after the initial Business Combination, the founder shares will no longer be subject to such transfer restrictions.

The shares of Class B common stock will automatically convert into shares of the Company's Class A common stock at the time of its initial Business Combination on a one-for-one basis, subject to adjustment for stock splits, stock dividends, reorganizations, recapitalizations and the like, and subject to further adjustment as provided herein. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the IPO and related to the closing of the initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the IPO plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination.

Holders of the Class A common stock and holders of the Class B common stock will vote together as a single class on all matters submitted to a vote of the Company's stockholders, with each share of common stock entitling the holder to one vote.

Public Warrants — Each warrant entitles the holder thereof to purchase one share of the Company's Class A common stock at a price of $11.50 per share, subject to adjustment as discussed herein. In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the board of directors and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any founder shares held by the Sponsor or its affiliates, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates the initial Business Combination (such price, the "Market Value") is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the $18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price.

NOTE 7. STOCKHOLDERS' (DEFICIT) EQUITY AND SHARES SUBJECT TO POSSIBLE REDEMPTION (cont.)

The warrants will become exercisable on the later of 12 months from the closing of the IPO or 30 days after the completion of the initial Business Combination and will expire five years after the completion of the Company's initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to the Company's satisfying its obligations described below with respect to registration. No warrant will be exercisable and the Company will not be obligated to issue shares of Class A common stock upon exercise of a warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless, in which case the purchaser of a unit containing such warrants shall have paid the full purchase price for the unit solely for the shares of Class A common stock underlying such unit. In no event will the Company be required to net cash settle any warrant.

Once the warrants become exercisable, the Company may call the warrants for redemption (excluding the Private Placement Warrants):

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on each of 20 trading days within a 30-trading day period ending on the third business day before the Company sends the notice of redemption to the warrant holders.

If the Company calls the warrants for redemption as described above, the management will have the option to require any holder that wishes to exercise its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their warrants on a "cashless basis," the management will consider, among other factors, the Company's cash position, the number of warrants that are outstanding and the dilutive effect on the stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of the warrants. If the management takes advantage of this option, all holders of warrants would pay the exercise price by surrendering their warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average reported last sale price of the Class A common stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

The Company issued 8,037,500 Public Warrants in connection with the IPO and accounted for them in accordance with the guidance contained in ASC 815-40. Such guidance provides that the Public Warrants meet the criteria for equity treatment due to the existence of provisions whereby adjustments to the exercise price of the warrants is based on a variable that is an input to the fair value of a "fixed-for-fixed" option and no circumstances under which the Company can be forced to net cash settle the warrants.

NOTE 8. INCOME TAXES

The Company's net deferred tax assets as of December 31, 2022 and 2021 are as follows:

	December 31, 2022	December 31, 2021
Deferred tax assets (liability)		
Net operating loss carryforward	$ —	$ 344
Startup costs	283,689	445
Accrued interest – Trust	(119,625)	—
Total deferred tax assets	164,063	789
Valuation allowance	(283,689)	(789)
Deferred tax liability	$ (119,625)	$ —

The income tax provision for the year ended December 31, 2022 and for the period from January 4, 2021 (inception) through December 31, 2021 consists of the following:

	December 31, 2022	December 31, 2021
Federal		
Current	$ 371,372	$ —
Deferred	(163,274)	(789)
State and Local		
Current	—	—
Deferred	—	—
Change in valuation allowance	282,899	789
Income tax provision	**$ 490,997**	**$ —**

As of December 31, 2022 and 2021, the Company had $0 and $1,637 of U.S. federal net operating loss carryovers available to offset future taxable income indefinitely.

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the year ended December 31, 2022 and for the period from January 4, 2021 (inception) through December 31, 2021, the change in the valuation allowance was $282,899 and $789, respectively.

A reconciliation of the federal income tax rate to the Company's effective tax rate as of December 31, 2022 and 2021 is as follows:

	December 31, 2022	December 31, 2021
Statutory federal income tax rate	21.0%	21.0%

Change in fair value of warrants	(17.2)%	(21.0)%
Transaction costs allocated to warrants	0.1%	—%
Valuation allowance	5.1%	0.0%
Income tax provision	9.0%	0.0%

The effective tax rate differs from the statutory tax rate of 21% for the year ended December 31, 2022 and for the period from January 4, 2021 (inception) through December 31, 2021, due to the valuation allowance recorded on the

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 8. INCOME TAXES (cont.)

Company's net operating losses. The Company files income tax returns in the U.S. federal jurisdiction and is subject to examination by the various taxing authorities. The Company's tax return for the year ended December 31, 2022 and for the period from January 4, 2021 (inception) through December 31, 2021 remains open and subject to examination.

NOTE 9. FAIR VALUE MEASUREMENTS

The following table presents information about the Company's liabilities that are measured at fair value on December 31, 2022 and January 14, 2022, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

	December 31, 2022	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Liabilities:				
Warrant liability – Private Placement Warrants	$ 663,541	$ —	$ —	$ 663,541

	January 14, 2022	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Liabilities:				
Warrant liability – Private Placement Warrants	$ 5,084,187	$ —	$ —	$ 5,084,187

The Private Placement Warrants were accounted for as liability in accordance with ASC 815-40 and are presented within liabilities on the balance sheet. The warrant liability is measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liability in the statement of operations.

The Company used a Monte Carlo simulation model to value the Private Placement Warrants. The Private Placement Warrants were classified within Level 3 of the fair value hierarchy at the measurement dates due to the use of unobservable inputs. Inherent in pricing models are assumptions related to expected share-price volatility, expected life and risk-free interest rate. The Company estimates the volatility of its common stock based on historical volatility that matches the expected remaining life of the warrants. The risk-free interest rate is based on the Treasury zero-coupon yield curve on the grant date for a maturity similar to the expected remaining life of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term.

The key inputs into the Monte Carlo simulation model for the warrant liability were as follows at initial measurement:

Input	December 31, 2022	January 14, 2022
Risk-free interest rate	4.70%	1.65%
Expected term (years)	1.10	6.13
Expected volatility	7.3%	10.1%
Exercise price	$ 11.50	$ 11.50
Fair value of common stock	$ 10.18	$ 9.69

NOTE 10. SUBSEQUENT EVENTS

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as noted below, the Company did not identify and subsequent events that would have required adjustment or disclosure in the financial statements.

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INDUSTRIAL TECH ACQUISITIONS II, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 10. SUBSEQUENT EVENTS (cont.)

On March 22, 2023 the Company filed the definitive proxy statement on Schedule 14A in order to hold a special meeting of stockholders on April 10, 2023 to vote on a proposal to amend its amended and restated certificate of incorporation to extend the date by which it must complete an initial Business Combination (the "Extension") from April 14, 2023 to December 14, 2023, or such earlier date as determined by the Company's board of directors (the "Extension Amendment Proposal"). If the Extension Amendment Proposal is approved and the board of directors decides to implement the Extension, the Sponsor or its designees have agreed to contribute to the Company loans equal to the lesser of (x) $35,000 or (y) $0.035 for each public share that is not redeemed for each calendar month (commencing on April 15, 2023 and ending on the 14th day of each subsequent month), or portion thereof, that is needed by the Company to complete the Business Combination until December 14, 2023.

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Annex A-1

EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

by and among

INDUSTRIAL TECH ACQUISITIONS II, INC.,
as the Purchaser,

ITAQ MERGER SUB INC.,
as Merger Sub,

and

NEXT RENEWABLE FUELS, INC.,
as the Company,

Dated as of November 21, 2022

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AGREEMENT AND PLAN OF MERGER

This Agreement and Plan of Merger (this "***Agreement***") is made and entered into as of November 21, 2022 by and among (i) **Industrial Tech Acquisitions II, Inc.**, a Delaware corporation (the "***Purchaser***"), (ii) **ITAQ Merger Sub Inc.,** a Delaware corporation and a wholly-owned subsidiary of the Purchaser (*"**Merger Sub**")*, and (iii) **NEXT Renewable Fuels, Inc.**, a Delaware corporation (the "***Company***"). The Purchaser, Merger Sub and the Company are sometimes referred to herein individually as a "***Party***" and, collectively, as the "***Parties***".

RECITALS:

A. The business of the Company, directly and indirectly through its subsidiaries, will be to turn recycled organic materials into renewable transportation fuels;

B. The Purchaser owns all of the issued and outstanding capital stock of Merger Sub, which was formed for the sole purpose of the Merger (as defined below);

C. The Parties intend to effect the merger (the "***Merger***") of Merger Sub with and into the Company, with the Company continuing as the surviving entity, as a result of which (i) all of the issued and outstanding capital stock of the Company immediately prior to the Effective Time, shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right for each Company Stockholder to receive its portion of the Merger Consideration (as defined herein) in the manner provided in this Agreement, (ii) the Company, as the surviving corporation, will be a wholly-owned subsidiary of the Purchaser, and (iii) the Company Options (as defined herein) outstanding at the Effective Time shall be assumed (with adjustments to the number and exercise price of such assumed Company Options to reflect the Conversion Ratio (as defined herein)), by Purchaser with the result that such assumed Company Options shall be replaced with Assumed Options (as defined herein) exercisable into shares of Purchaser Class A Common Stock, all upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the Delaware General Corporation Law (as amended, the "***DGCL***");

D. The boards of directors of the Company, the Purchaser and Merger Sub have each (i) determined that the Merger is fair, advisable and in the best interests of their respective companies and stockholders, (ii) approved this Agreement and the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions set forth herein, and (iii) determined to recommend to their respective stockholders the approval and adoption of this Agreement and the transactions contemplated hereby, including the Merger;

E. The Purchaser has received voting and support agreements in the form attached as Exhibit A hereto (collectively, the "***Voting Agreements***") signed by the Company and certain holders of Company Stock (as defined herein) sufficient to approve the Merger and the other transactions contemplated by this Agreement (including any separate class or series votes of Company Preferred Stock (as defined herein));

F. Promptly following the execution and delivery of this Agreement, the Significant Company Holders (as defined herein) will each enter into a Lock-Up Agreement with Purchaser, the form of which is attached as Exhibit B hereto (each, a "***Lock-Up Agreement***"), which Lock-Up Agreements will become effective as of the Closing;

G. Promptly following the execution and delivery of this Agreement, certain Company Stockholders and management personnel will each enter into a Non-Competition and Non-Solicitation Agreement in favor of Purchaser and the Company, the form of which is attached as Exhibit C hereto (each, a "***Non-Competition Agreement***"), which Non-Competition Agreements will become effective as of the Closing;

H. Prior to, and contingent upon, the Closing, the Company shall effect a recapitalization (as described further in Section 1.8 below) pursuant to which all convertible debt shall be converted into Company Common Stock;

I. Subsequent to the date of this Agreement, in connection with the PIPE Offering (as defined below), the Purchaser shall use its commercially reasonable efforts to enter into subscription agreements containing terms and conditions acceptable to the Purchaser, subject to the approval of the Company, such approval not to be unreasonably withheld, delayed or conditioned, (each, a "***Subscription Agreement***") with certain investors for an aggregate investment of at least $50 million in a private placement in the Purchaser to be consummated immediately prior to or simultaneously with the Closing (the "***PIPE Offering***");

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J. Prior to or simultaneously with the execution and delivery of this Agreement, the Sponsor (as defined herein) has entered into a Sponsor Support Agreement with the Company, the form of which is attached as Exhibit E hereto (the "***Sponsor Support Agreement***"), which Sponsor Support Agreement will become effective as of the Closing;

K. The Parties intend that the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code (as defined herein);

L. On November 10, 2022, the Company executed an agreement with United Airline Ventures, Ltd. ("***United***") which provides for, among other things, a series of debt and equity investments by United in the Company and its subsidiary, NEXT Renewable Fuels Oregon, LLC, a Delaware limited liability company ("***NEXT Oregon***") in an aggregate amount up to $37.5 million and it is engaged in negotiations with respect to the definitive agreements relating to such investments (the "***United Investments***");

M. In connection with the United Investments, (i) the Company issued to United 500,000 shares of Common Stock at a purchase price of $5.00 per share (the "***United Shares***"), (ii) the Company issued to United warrants to purchase up to four million (4,000,000) shares of the Company's common stock at an exercise price of $5.00 per share; and (iii) the Company and NEXT Oregon would issue to United $15 million in secured convertible notes (the "***United Note***") which would be jointly issued by the Company and NEXT Oregon and would be convertible into Company Common Stock at an agreed upon discount, with the Company issuing notes of like tenor to strategic investors and other approved investors as part of an issuance of notes in the maximum principal amount of $50,000,000 or such other amount, the terms of the Notes to be acceptable to the Company subject to the consent of the Purchaser, such consent not to be unreasonably delayed, denied or conditioned (collectively, with the United Note, the "***Investor Notes***" and, together with the United Shares and the United Warrants, the "***United Securities***"); and

N. Certain capitalized terms used herein are defined in Article X hereof.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I
MERGER

1.1 Merger. At the Effective Time, and subject to and upon the terms and conditions of this Agreement, and in accordance with the applicable provisions of the DGCL, Merger Sub and the Company shall consummate the Merger, pursuant to which Merger Sub shall be merged with and into the Company, following which the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation and a wholly-owned subsidiary of the Purchaser. The Company, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the "***Surviving Corporation***" (provided, that references to the Company for periods after the Effective Time shall include the Surviving Corporation).

1.2 Effective Time. The Parties hereto shall cause the Merger to be consummated by filing the Certificate of Merger for the merger of Merger Sub with and into the Company (the "***Certificate of Merger***") with the Secretary of State of the State of Delaware in accordance with the relevant provisions of the DGCL (the time of such filing, or such later time as may be specified in the Certificate of Merger, being the "***Effective Time***").

1.3 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of Merger Sub and the Company shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving Corporation, which shall include the assumption by the Surviving Corporation of any and all agreements, covenants, duties and obligations of Merger Sub and the Company set forth in this Agreement to be performed after the Effective Time.

1.4 Tax Treatment. For federal income tax purposes, the Merger is intended to constitute a "reorganization" within the meaning of Section 368 of the Code. The Parties adopt this Agreement as a "plan of reorganization" within the meaning of Sections 1.368-2(g) and 1.368-3(a) of the United States Treasury Regulations.

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1.5 Certificate of Incorporation and Bylaws. At the Effective Time, the Certificate of Incorporation and Bylaws of the Company, each as in effect immediately prior to the Effective Time, shall automatically be amended and restated in their entirety to read identically to the Certificate of Incorporation and Bylaws of Merger Sub, as in effect immediately prior to the Effective Time, except that the corporate name of the Company shall not be changed, and such amended and restated Certificate of Incorporation and Bylaws shall become the respective Certificate of Incorporation and Bylaws of the Surviving Corporation

1.6 Post-Closing Board of Directors of the Purchaser. At the Effective Time, the board of directors and executive officers of the Purchaser shall be individuals determined in accordance with Section 5.17, each to hold office in accordance with the Certificate of Incorporation and Bylaws of the Purchaser until their respective successors are duly elected or appointed and qualified or their earlier death, resignation or removal.

1.7 Amended Purchaser Charter. Effective upon the Effective Time, the Purchaser shall amend and restate its Certificate of Incorporation in the form attached as Exhibit D hereto (the "***Amended Purchaser Charter***"), which shall, among other matters, amend the Purchaser's Certificate of Incorporation to (i) provide that the name of the Purchaser shall be changed to "NXTCLEAN Fuels Inc.", or such other name as mutually agreed to by the Purchaser and the Company; (ii) remove and change certain provisions in the Certificate of Incorporation related to the Purchaser's status as a blank check company; and (iii) provide for a classified board with three classes of directors.

1.8 Pre-Closing Company Recapitalization. On or prior to the Closing Date, subject to the completion of the Merger, all convertible debt shall be converted into Company Common Stock, so that at the closing the Company Common Stock shall be the only class of capital stock outstanding and all convertible debt shall be converted (the "***Recapitalization***").

1.9 Merger Consideration. As consideration for the Merger, the Company Security Holders collectively shall be entitled to receive from the Purchaser, in the aggregate, the number of Purchaser Securities determined as follows.

(a) The total number of shares of Purchaser Class A Common Stock to be issued to the Company stockholders, including holders of Company Options and Company Warrants (the "***Merger Consideration***") shall be determined by dividing (i) Four Hundred Fifty Million Dollars ($450,000,000) by (ii) the Redemption Price.

(b) The number of shares of Purchaser Class A Common Stock to be issued in respect of each share of Company Common Stock, determined after completion of the Recapitalization (the "***Conversion Ratio***"), shall be determined by dividing the Merger Consideration by the Total Company Shares. The "***Total Company Shares***" shall mean the sum of (i) the number of shares of Company Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any Excluded Shares and (y) any shares of Company Common Stock issuable upon conversion or exercise of the Investor Notes and the United Warrants), (ii) the number of shares of Company Common Stock issued pursuant to the Company Equity Financing, (iii) the number of shares of Company Common Stock issuable upon exercise of outstanding Company Options, and (iv) the number of shares of Company Common Stock issuable upon exercise of outstanding Company Warrants (excluding the United Warrants). No fractional shares of Purchaser Class A Common Stock shall be issued to holders of Company Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of Purchaser Class A Common Stock.

1.10 Effect of Merger on Company Securities. At the Effective Time, by virtue of the Merger and without any action on the part of any Party or the holders of any Company Securities or the holders of any shares of capital stock of the Purchaser or Merger Sub:

(a) *Company Stock*. Subject to clauses (b) and (c) below, all shares of Company Common Stock issued and outstanding immediately prior to the Effective Time (after giving effect to the Recapitalization), will automatically be cancelled and cease to exist in exchange for the right to receive the Merger Consideration, with each Company Stockholder entitled to receive its pro rata share of the Merger Consideration as provided in Section 1.11. As of the Effective Time, each Company Stockholder shall cease to have any other rights in and to the Company or the Surviving Corporation (other than the rights set forth in Section 1.14 of this Agreement).

(b) *Treasury Stock*. Notwithstanding clause (a) above or any other provision of this Agreement to the contrary, at the Effective Time, if there are any Company Securities that are owned by the Company as treasury shares or any Company Securities owned by any direct or indirect Subsidiary of the Company immediately prior to the Effective Time (the "***Excluded Shares***"), such Company Securities shall be canceled and shall cease to exist without any conversion thereof or payment therefor.

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(c) *Dissenting Shares*. Each of the Dissenting Shares issued and outstanding immediately prior to the Effective Time shall be cancelled and cease to exist in accordance with Section 1.14 and shall thereafter represent only the right to receive the applicable payments set forth in Section 1.14 except to the extent that the stockholder's demand for appraisal rights is withdrawn in the manner provided in the DGCL.

(d) *Company Options*. Each outstanding Company Option shall be assumed by the Purchaser and shall become an option (each, an "***Assumed Option***") to purchase the number of shares of Purchaser Class A Common Stock determined by multiplying the number of shares of Company Common Stock subject to the Company Option by the Conversion Ratio and the exercise price per share of Purchaser Class A Common Stock shall be determined by dividing the exercise price of the Company Option by the Conversion Ratio, and the Assumed Option shall reflect the Purchaser as the issuer of the Assumed Option. Subject to the subsequent sentence, each Assumed Option will be subject to the terms and conditions set forth in its applicable Non-Statutory Stock Option Agreement (except any references therein to the Company or Company Common Stock will instead mean the Purchaser and Purchaser Class A Common Stock, respectively). The Purchaser shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the Assumed Options remain outstanding, a sufficient number of shares of Purchaser Class A Common Stock for delivery upon the exercise of such Assumed Option.

(e) *United Warrants and Company Warrants*. Each United Warrant and each Company Warrant (in each case, whether vested or unvested) that is issued and outstanding immediately prior to the Effective Time shall be assumed by the Purchaser and shall be a warrant (each, an "***Assumed Warrant***") to purchase the number of shares of Purchaser Class A Common Stock determined by multiplying the number of shares of Company Common Stock

subject to each such warrant by the Conversion Ratio and the exercise price per share of Purchaser Class A Common Stock shall be determined by dividing the exercise price of each such warrant by the Conversion Ratio, and the Assumed Warrants shall reflect the Purchaser as the issuer of the Assumed Warrants. Subject to the subsequent sentence, each Assumed Warrant will be subject to the same terms and conditions as the United Warrant or Company Warrant, as the case may be, (except any references therein to the Company or Company Common Stock will instead mean the Purchaser and Purchaser Class A Common Stock, respectively). The Purchaser shall take all corporate action necessary to reserve for future issuance, and shall maintain such reservation for so long as any of the Assumed Warrants remain outstanding, a sufficient number of shares of Purchaser Class A Common Stock for delivery upon the exercise of the Assumed Warrants.

(f) *Investor Notes*. Each outstanding Investor Note together with all accrued and unpaid interest shall be converted into the right to receive a number of shares of Purchaser Class A Common Stock determined in accordance with the terms of the Investor Note, which terms shall be reasonably acceptable to the Purchaser. The Purchaser consents to the issuance of Purchaser Class A Common Stock upon conversion of the Investor Note.

(g) *Preferred Stock*. In the event that the Company proposed to issue any shares of Company Preferred Stock, the terms of such Company Preferred Stock and the terms of conversion of such Company Preferred Stock into securities of Purchaser shall be mutually acceptable to the Company and the Purchaser. If applicable, the rights, preferences, privileges and limitations to be set forth in a certificate of designation relating to any Purchaser Preferred Stock shall be mutually acceptable to the Company and the Purchaser. The certificate of designation for such Purchaser Preferred Stock shall be filed with the Secretary of State of Delaware as part of the Certificate of Merger.

1.11 Issuance of Merger Consideration.

(a) Prior to the Effective Time, the Purchaser shall appoint its transfer agent, Continental Stock Transfer & Trust Company, or another agent reasonably acceptable to the Company (the "***Transfer Agent***"), for the purpose of issuing the Purchaser Class A Common Stock issuable as the Merger Consideration. At or prior to the Effective Time, the Purchaser shall instruct the Transfer Agent to issue the Purchaser Class A Common Stock representing the Merger Consideration to issue such shares in accordance with written instructions from the Company. All stock certificate representing Company Common Stock prior to the Recapitalization shall be cancelled and the Company shall instruct the Transfer Agent to issue to the Company's stockholders such number of shares of Purchaser Class A Common Stock as are issuable pursuant to this Section 1, such shares shall be issued on a book entry basis, and the Transfer Agent shall provide to each Company Stockholder advise as to the number of shares owned by such Company Stockholder and any legends relating to such shares.

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(b) Each Company Stockholder, including stockholders who converted convertible debt pursuant to the Recapitalization, shall be entitled to receive its pro rata share, based upon the Conversion Ratio, of the Merger Consideration as provided in this Section 1 as soon as reasonably practicable after the Effective Time. It shall be a condition to the obligation of the Company to have the shares of Purchaser Class A Common Stock issued to any Company stockholder that such stockholder shall have executed any lock-up required of such stockholder.

(c) If any portion of the Merger Consideration is to be delivered or issued to a Person other than the Person in whose name the Company Common Stock is registered, it shall be a condition to the issuance of such shares of Purchaser Class A Common Stock that (i) the transfer of such Company Stock shall have been permitted in accordance with the terms of the Company's Organizational Documents and any stockholders agreement with respect to the Company, each as in effect immediately prior to the Effective Time, (ii) such Company stock certificate shall be properly endorsed or shall otherwise be in proper form for transfer and, (iii) the recipient of such portion of the Merger Consideration, or the Person in whose name such portion of the Merger Consideration is delivered or issued, shall have already executed and delivered, if such Person is an officer, director or a Significant Company Holder, counterparts to a Lock-Up Agreement, and such other Transmittal Documents as are reasonably deemed necessary by the Transfer Agent or the Purchaser (the "***Transmittal Documents***") and (iv) the Person requesting such delivery shall pay to the Company any transfer or other Taxes or fees required as a result of such delivery to a Person other than the registered holder of such Company Common Stock or establish to the satisfaction of the Company that such Tax has been paid or is not payable.

(d) After the Effective Time, there shall be no further registration of transfers of Company Stock.

(e) All securities issued pursuant to this Section 1.11 shall be deemed to have been issued in full satisfaction of all rights pertaining to such Company Securities.

(f) The Purchaser shall not issue Assumed Options for Company Options until it shall have received from each holder thereof a duly executed counterpart to the agreement for the Assumed Option in a form mutually acceptable to the Company and the Purchaser, which among other matters will release the Company from its obligations with respect to the Company Option.

(g) The Purchaser shall not issue Assumed Warrants for United Warrants or Company Warrants until it shall have received from each holder thereof) a duly executed counterpart to the agreement for the Assumed Warrant, which among other matters will release the Company from its obligations with respect to such warrant, with the Company's obligations with respect to such warrant being replaced by the obligations of the Purchaser with respect to such warrant as set forth in such warrant.

(h) Notwithstanding anything to the contrary contained herein, no fraction of a share of Purchaser Common Stock will be issued by virtue of the Merger or the transactions contemplated hereby, and each Person who would otherwise be entitled to a fraction of a share of Purchaser Common Stock (after aggregating all fractional shares of Purchaser Common Stock that otherwise would be received by such holder) shall instead have the number of shares of Purchaser Class A Common Stock issued to such Person rounded down in the aggregate to the nearest whole share of Purchaser Class A Common Stock.

1.12 Effect of Transaction on Merger Sub Stock. At the Effective Time, by virtue of the Merger and without any action on the part of any Party or the holders of any Company Securities or the holders of any shares of capital stock of the Purchaser or Merger Sub, each share of Merger Sub Common Stock outstanding immediately prior to the Effective Time shall be converted into an equal number of shares of common stock of the Surviving Corporation, with the same rights, powers and privileges as the shares so converted and shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

1.13 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of the Company and Merger Sub, the officers and directors of the Company and Merger Sub are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

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1.14 Appraisal and Dissenter's Rights. No Company Stockholder who has validly exercised its appraisal rights pursuant to Section 262 of the DGCL (a "***Dissenting Stockholder***") with respect to its Company Stock (such shares, "***Dissenting Shares***") shall be entitled to receive any portion of the Merger Consideration with respect to the Dissenting Shares owned by such Dissenting Stockholder unless and until such Dissenting Stockholder shall have effectively withdrawn or lost its appraisal rights under the DGCL. Each Dissenting Stockholder shall be entitled to receive only the payment resulting from the procedure set forth in Section 262 of the DGCL with respect to the Dissenting Shares owned by such Dissenting Stockholder. The Company shall give the Purchaser (i) prompt notice of any written demands for appraisal, attempted withdrawals of such demands, and any other instruments served pursuant to applicable Laws that are received by the Company relating to any Dissenting Stockholder's rights of appraisal and (ii) the opportunity to direct all negotiations and proceedings with respect to demand for appraisal under the DGCL. The Company shall not, except with the prior written consent of the Purchaser, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands. Notwithstanding anything to the contrary contained in this Agreement, for all purposes of this Agreement, the Merger Consideration shall be reduced by the pro rata share of any Dissenting Stockholders attributable to any Dissenting Shares and the Dissenting Stockholders shall have no rights to any portion of the Merger Consideration with respect to any Dissenting Shares.

ARTICLE II
CLOSING

2.1 Closing. Subject to the satisfaction or waiver of the conditions set forth in Article VI, the consummation of the transactions contemplated by this Agreement (the "***Closing***") shall take place at the offices of Ellenoff Grossman & Schole, LLP ("***EGS***"), counsel to the Purchaser, 1345 Avenue of the Americas, New York, NY 10105, on a date and at a time to be agreed upon by Purchaser and the Company, which date shall be no later than the second (2nd) Business Day after all the Closing conditions to this Agreement have been satisfied or waived, or at such other date, time or place (including remotely) as the Purchaser and the Company may agree (the date and time at which the Closing is actually held being the "***Closing Date***").

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Except as set forth in (i) the disclosure schedules delivered by the Purchaser to the Company on the date hereof (the "***Purchaser Disclosure Schedules***"), the Section numbers of which are numbered to correspond to the Section numbers of this Agreement to which they refer, or (ii) the SEC Reports that are available on the SEC's website through EDGAR (other than disclosures in the "Risk Factors" or "Special Note Regarding Forward-Looking Statements" sections of such reports and other disclosures that are similarly predictive or forward-looking in nature), *provided, however, that* nothing disclosed in such SEC Reports shall be deemed to be a qualification of, or modification to, the representations and warranties set forth in Section 3.1, Section 3.2, Section 3.3, Section 3.4, Section 3.5 and Section 3.7, the Purchaser and Merger Sub jointly and severally represent and warrant to the Company, as of the date hereof and as of the Closing, as follows:

3.1 Organization and Standing. The Purchaser is a company duly incorporated, validly existing and in good standing under the Laws of Delaware. Merger Sub is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware. Each of the Purchaser and Merger Sub has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each of the Purchaser and Merger Sub is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so qualified or licensed or in good standing can be cured without material cost or expense. Each of the Purchaser and Merger Sub has heretofore made available to the Company accurate and complete copies of its Organizational Documents, as currently in effect. Neither the Purchaser nor the Merger Sub is in violation of any provision of its Organizational Documents in any material respect.

3.2 Authorization; Binding Agreement. Each of the Purchaser and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, subject to obtaining the Required Purchaser Stockholder Approval. The execution and delivery of this Agreement and each Ancillary Document to which it is a party and the consummation of the transactions contemplated hereby and thereby

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(a) have been duly and validly authorized by the board of directors of the Purchaser and Merger Sub and by the Purchaser as sole stockholder of Merger Sub, and (b) other than the Required Purchaser Stockholder Approval, no other corporate proceedings, other than as set forth elsewhere in this Agreement, on the part of the Purchaser are necessary to authorize the execution and delivery of this Agreement and each Ancillary Document to which it is a party or to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Document to which the Purchaser or Merger Sub is a party shall be when delivered, duly and validly executed and delivered by the Purchaser and Merger Sub and, assuming the due authorization, execution and delivery of this Agreement and such Ancillary Documents by the other parties hereto and thereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Purchaser and Merger Sub, enforceable against the Purchaser and Merger Sub in accordance with its terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors' rights generally or by any applicable statute of limitation or by any valid defense of set-

off or counterclaim, and the fact that equitable remedies or relief (including the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought (collectively, the "***Enforceability Exceptions***").

3.3 Governmental Approvals. Except as otherwise described in Schedule 3.3, no Consent of or with any Governmental Authority, on the part of the Purchaser or Merger Sub is required to be obtained or made in connection with the execution, delivery or performance by the Purchaser or Merger Sub of this Agreement and each Ancillary Document to which the Purchaser or Merger Sub is a party or the consummation by the Purchaser and Merger Sub of the transactions contemplated hereby and thereby, other than (a) pursuant to Antitrust Laws, (b) such filings as contemplated by this Agreement, (c) any filings required with Nasdaq or the SEC with respect to the transactions contemplated by this Agreement, (d) applicable requirements, if any, of the Securities Act, the Exchange Act, and/or any state "blue sky" securities Laws, and the rules and regulations thereunder, and (e) where the failure to obtain or make such Consents or to make such filings or notifications, would not reasonably be expected to have a Material Adverse Effect on the Purchaser.

3.4 Non-Contravention. Except as otherwise described in Schedule 3.4, the execution and delivery by the Purchaser and Merger Sub of this Agreement and each Ancillary Document to which it is a party, the consummation by the Purchaser and Merger Sub of the transactions contemplated hereby and thereby, and compliance by the Purchaser and Merger Sub with any of the provisions hereof and thereof, will not (a) conflict with or violate any provision of the Purchaser's or Merger Sub's Organizational Documents, (b) subject to obtaining the Consents from Governmental Authorities referred to in Section 3.3 hereof, and the waiting periods referred to therein having expired, and any condition precedent to such Consent or waiver having been satisfied, conflict with or violate any Law, Order or Consent applicable to the Purchaser, Merger Sub, or any of their respective properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Purchaser under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of the Purchaser under, (viii) give rise to any obligation to obtain any third party Consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any Purchaser Material Contract, except for any deviations from any of the foregoing clauses (a), (b) or (c) that would not reasonably be expected to have a Material Adverse Effect on the Purchaser.

3.5 Capitalization.

(a) Purchaser is authorized to issue 111,000,000 shares of capital stock, par value $0.0001 per share, of which 110,000,000 shares are Purchaser Common Stock (with 100,000,000 shares being Purchaser Class A Common Stock and 10,000,000 shares being Purchaser Class B Common Stock), and 1,000,000 shares are Purchaser Preferred Stock. The issued and outstanding Purchaser Securities as of the date of this Agreement are set forth on Schedule 3.5(a). As of the date of this Agreement, there are no issued or outstanding shares of Purchaser Preferred Stock and no class or series of Purchaser Preferred Stock has been authorized by Purchaser's Board of Directors. All outstanding shares of Purchaser Common Stock are duly authorized, validly issued, fully paid and non-assessable and are not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription

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right or any similar right under any provision of the DGCL, Purchaser's Organizational Documents or any Contract to which Purchaser is a party. None of the outstanding Purchaser Securities have been issued in violation of any applicable securities Laws.

(b) Prior to giving effect to the merger, Merger Sub is authorized to issue 1,000 shares of Merger Sub Common Stock, par value $0.001 per share, of which 1,000 shares are issued and outstanding, and all of which are owned by the Purchaser. Prior to giving effect to the transactions contemplated by this Agreement, Purchaser does not have any Subsidiaries or own any equity interests in any other Person other than Merger Sub.

(c) Except as set forth in Schedule 3.5(a) or Schedule 3.5(c), there are no (i) outstanding options, warrants, puts, calls, convertible securities, preemptive or similar rights, (ii) bonds, debentures, notes or other Indebtedness having general voting rights or that are convertible or exchangeable into securities having such rights or (iii) subscriptions or other rights, agreements, arrangements, Contracts or commitments of any character (other than this Agreement and the Ancillary Documents), (A) relating to the issued or unissued shares of Purchaser or (B) obligating Purchaser to issue, transfer, deliver or sell or cause to be issued, transferred, delivered, sold or repurchased any options or shares or securities convertible into or exchangeable for such shares, or (C) obligating Purchaser to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment for such capital shares. Other than the Purchaser's obligation to redeem from the Trust Account the Purchaser's Class A Common Stock upon exercise by public holders of Purchases Class A Common Stock of their right of redemption as provided in Purchaser's certificate of incorporation (the "Redemption") or as expressly set forth in this Agreement, there are no outstanding obligations of Purchaser to repurchase, redeem or otherwise acquire any shares of Purchaser or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any Person. Except as set forth in Schedule 3.5(c), there are no stockholders agreements, voting trusts or other agreements or understandings to which Purchaser is a party with respect to the voting of any shares of Purchaser.

(d) All Indebtedness of Purchaser as of the date of this Agreement is disclosed on Schedule 3.5(d). No Indebtedness of Purchaser contains any restriction upon (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by Purchaser or (iii) the ability of Purchaser to grant any Lien on its properties or assets.

(e) Since the date of formation of Purchaser, and except as contemplated by this Agreement, Purchaser has not declared or paid any distribution or dividend in respect of its shares and has not repurchased, redeemed or otherwise acquired any of its shares, and Purchaser's board of directors has not authorized any of the foregoing.

3.6 SEC Filings and Purchaser Financials**.**

(a) The Purchaser, since the IPO, has filed all forms, reports, schedules, statements, registration statements, prospectuses and other documents required to be filed or furnished by the Purchaser with the SEC under the Securities Act and/or the Exchange Act, together with any amendments, restatements or supplements thereto, and will file all such forms, reports, schedules, statements and other documents required to be filed subsequent to the date of this Agreement. Except to the extent available on the SEC's web site through EDGAR, the Purchaser has delivered to the Company copies in the form filed with the SEC of all of the following: (i) the Purchaser's annual reports on Form 10-K for each fiscal year of the Purchaser beginning with the first year the Purchaser was required to file such a form, (ii) the Purchaser's quarterly reports on Form 10-Q for each fiscal quarter that the Purchaser filed such reports to disclose its quarterly financial results in each of the fiscal years of the Purchaser referred to in clause (i) above, (iii) all other forms, reports, registration statements, prospectuses and other documents (other than preliminary materials) filed by the Purchaser with the SEC since the beginning of the first fiscal year referred to in clause (i) above (the forms, reports, registration statements, prospectuses and other documents referred to in clauses (i), (ii) and (iii) above, whether or not available through EDGAR, are, collectively, the "***SEC Reports***") and (iv) all certifications and statements required by (A) Rules 13a-14 or 15d-14 under the Exchange Act, and (B) 18 U.S.C. §1350 (Section 906 of SOX) with respect to any report referred to in clause (i) above (collectively, the "***Public Certifications***"). Except for any changes (including any required revisions to or restatements of the Purchaser Financials (defined below) or the SEC Reports) to (A) the Purchaser's historical accounting of the Purchaser Warrants as equity rather than as liabilities that may be required as a result of the Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies ("***SPACs***") that was issued by the SEC on April 12, 2021, and related guidance by the SEC, (B) the Purchaser's accounting or classification of Purchaser's outstanding redeemable shares as temporary, as opposed to permanent, equity that may be required as a result of related statements by the SEC staff or recommendations or requirements of Purchaser's auditors, or (C) the Purchaser's historical or future accounting relating to any other guidance from the SEC staff after the date hereof relating to non-cash accounting matters

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(clauses (A) through (C), collectively, "***SEC SPAC Accounting Changes***"), the SEC Reports (x) were prepared in all material respects in accordance with the requirements of the Securities Act and the Exchange Act, as the case may

be, and the rules and regulations thereunder and (y) did not, as of their respective effective dates (in the case of SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and at the time they were filed with the SEC (in the case of all other SEC Reports) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and the Public Certifications are each true as of their respective dates of filing. As used in this Section 3.6, the term "file" shall be broadly construed to include any manner permitted by SEC rules and regulations in which a document or information is furnished, supplied or otherwise made available to the SEC. As of the date of this Agreement, (A) the Purchaser Public Units, the Purchaser Class A Common Stock and the Purchaser Public Warrants are listed on Nasdaq, (B) the Purchaser has not received any written deficiency notice from Nasdaq relating to the continued listing requirements of such Purchaser Securities, (C) there are no Actions pending or, to the Knowledge of the Purchaser, threatened against the Purchaser by the Financial Industry Regulatory Authority with respect to any intention by such entity to suspend, prohibit or terminate the quoting of such Purchaser Securities on Nasdaq (D) such Purchaser Securities are in compliance with all of the applicable corporate governance rules of Nasdaq, and (E) there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the SEC Reports.

(b) Except for any SEC SPAC Accounting Changes, the financial statements and notes of the Purchaser contained or incorporated by reference in the SEC Reports (the "***Purchaser Financials***"), fairly present in all material respects the financial position and the results of operations, changes in stockholders' equity, and cash flows of the Purchaser at the respective dates of and for the periods referred to in such financial statements, all in accordance with (i) GAAP methodologies applied on a consistent basis throughout the periods involved and (ii) Regulation S-X or Regulation S-K, as applicable (except as may be indicated in the notes thereto and for the omission of notes and audit adjustments in the case of unaudited quarterly financial statements to the extent permitted by Regulation S-X or Regulation S-K, as applicable).

(c) Except for any SEC SPAC Accounting Changes or as and to the extent reflected or reserved against in the Purchaser Financials, the Purchaser has not incurred any Liabilities or obligations of the type required to be reflected on a balance sheet in accordance with GAAP that are not adequately reflected or reserved on or provided for in the Purchaser Financials, other than Liabilities of the type required to be reflected on a balance sheet in accordance with GAAP that have been incurred since the Purchaser's formation in the ordinary course of business.

3.7 Absence of Certain Changes. As of the date of this Agreement, except as set forth on Schedule 3.7, the Purchaser has, (a) since its formation, conducted no business other than its formation, the public offering of its securities (and the related private offerings), public reporting and its search for an initial Business Combination as described in the IPO Prospectus (including the investigation of the Target Companies and the negotiation and execution of this Agreement) and related activities and (b) since December 31, 2021 not been subject to a Material Adverse Effect on the Purchaser.

3.8 Compliance with Laws. The Purchaser is, and has since its formation been, in compliance in all material respects with all Laws applicable to it and the conduct of its business, and the Purchaser has not received written notice alleging any violation of applicable Law in any material respect by the Purchaser.

3.9 Actions; Orders; Permits. There is no pending or, to the Knowledge of the Purchaser, threatened material Action to which the Purchaser is subject. There is no material Action that the Purchaser has pending against any other Person. The Purchaser is not subject to any material Orders of any Governmental Authority, nor are any such Orders pending. The Purchaser holds all material Permits necessary to lawfully conduct its business as presently conducted, and to own, lease and operate its assets and properties, all of which are in full force and effect, except where the failure to hold such Consent or for such Consent to be in full force and effect would not reasonably be expected to have a Material Adverse Effect on the Purchaser.

3.10 Taxes and Returns.

(a) Each of the Purchaser and the Merger Sub has timely filed, or caused to be timely filed, all material Tax Returns required to be filed by it, which such Tax Returns are accurate and complete in all material respects, and has paid, collected or withheld, or caused to be paid, collected or withheld, all material Taxes required to be paid, collected

or withheld, other than such Taxes for which adequate reserves in the Purchaser Financials have been established in accordance with GAAP. Schedule 3.10(a) sets forth each jurisdiction where the Purchaser and the Merger Sub files or is required to file a Tax Return.

(b) There is no Action currently pending or, to the Knowledge of the Purchaser, threatened against the Purchaser or the Merger Sub by a Governmental Authority in a jurisdiction where the Purchaser or the Merger Sub does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(c) Neither the Purchaser nor the Merger Sub is not being audited by any Tax authority or has been notified in writing or, to the Knowledge of the Purchaser, orally by any Tax authority that any such audit is contemplated or pending. To the Knowledge of the Purchaser, there are no claims, assessments, audits, examinations, investigations or other Actions pending against the Purchaser or the Merger Sub in respect of any Tax, and neither the Purchaser nor the Merger Sub has been notified in writing of any proposed Tax claims or assessments against it (other than, in each case, claims or assessments for which adequate reserves in the Purchaser Financials have been established).

(d) There are no Liens with respect to any Taxes upon any Purchaser's assets, other than Permitted Liens.

(e) Each of the Purchaser and the Merger Sub has collected or withheld all material Taxes currently required to be collected or withheld by it, and all such material Taxes have been paid to the appropriate Governmental Authorities or set aside in appropriate accounts for future payment when due.

(f) Neither the Purchaser nor the Merger Sub has any outstanding waivers or extensions of any applicable statute of limitations to assess any amount of Taxes. There are no outstanding requests by the Purchaser or the Merger Sub for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return.

(g) Neither the Purchaser nor the Merger Sub will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any of the following that occurred or exists on or prior to the Closing Date: (A) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) or (B) a change in the accounting method of the Purchaser or the Merger Sub pursuant to Section 481 of the Code or any similar provision of the Code or the corresponding Tax Laws of any nation, state or locality.

(h) Neither the Purchaser nor the Merger Sub has participated in, or sold, distributed or otherwise promoted, any "reportable transaction," as defined in U.S. Treasury Regulation section 1.6011-4.

(i) Neither the Purchaser nor the Merger Sub is a party to or bound by any Tax indemnity agreement, Tax sharing agreement or Tax allocation agreement (excluding commercial agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes) with respect to Taxes (including advance pricing agreement or closing agreement with any Governmental Authority) that will be binding on the Purchaser or the Merger Sub with respect to any period ending after the Closing Date.

(j) Neither the Purchaser nor the Merger Sub has requested, or is it the subject of or bound by any private letter ruling from any Governmental Authority with respect to any Taxes, nor is any such request outstanding.

(k) Neither the Purchaser nor the Merger Sub: (i) has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of securities (to any Person or entity that is not a member of the consolidated group of which the Company is the common parent corporation) qualifying for, or intended to qualify for, Tax-free treatment under Section 355 of the Code (A) within the two-year period ending on the date hereof or (B) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement; or (ii) is or has been a member of any consolidated, combined, unitary or affiliated group of corporations for any Tax purposes (other than a group of which the Company is or was the common parent corporation) for any taxable period for which the statute of limitations has not expired.

(l) The Purchaser is not aware of any fact or circumstance that would reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

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(m) Since the date of its formation, neither the Purchaser nor the Merger Sub has (i) changed any Tax accounting methods, policies or procedures except as required by a change in Law, (ii) made, revoked, or amended any material Tax election, (iii) filed any amended Tax Returns or claim for refund or (iv) entered into any closing agreement affecting or otherwise settled or compromised any material Tax Liability or refund.

3.11 Employees and Employee Benefit Plans. The Purchaser does not (a) have any paid employees or (b) maintain, sponsor, contribute to or otherwise have any Liability under, any Benefit Plans.

3.12 Properties. The Purchaser does not own, license or otherwise have any right, title or interest in any material Intellectual Property. The Purchaser does not own or lease any material real property or material Personal Property.

3.13 Material Contracts.

(a) Except as set forth on Schedule 3.13(a), other than this Agreement and the Ancillary Documents, there are no Contracts to which the Purchaser is a party or by which any of its properties or assets may be bound, subject or affected, which (i) creates or imposes a Liability greater than $200,000, (ii) may not be cancelled by the Purchaser on less than sixty (60) days' prior notice without payment of a material penalty or termination fee or (iii) prohibits, prevents, restricts or impairs in any material respect any business practice of the Purchaser as its business is currently conducted, any acquisition of material property by the Purchaser, or restricts in any material respect the ability of the Purchaser to engage in business as currently conducted by it or compete with any other Person (each, a "***Purchaser Material Contract***"). All Purchaser Material Contracts have been made available to the Company other than those that are exhibits to the SEC Reports.

(b) With respect to each Purchaser Material Contract: (i) the Purchaser Material Contract was entered into at arms' length and in the ordinary course of business; (ii) the Purchaser Material Contract is legal, valid, binding and enforceable in all material respects against the Purchaser and, to the Knowledge of the Purchaser, the other parties thereto, and is in full force and effect (except, in each case, as such enforcement may be limited by the Enforceability Exceptions); (iii) the Purchaser is not in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default in any material respect by the Purchaser, or permit termination or acceleration by the other party, under such Purchaser Material Contract; and (iv) to the Knowledge of the Purchaser, no other party to any Purchaser Material Contract is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by such other party, or permit termination or acceleration by the Purchaser under any Purchaser Material Contract.

3.14 Transactions with Affiliates. Schedule 3.14 sets forth a true, correct and complete list of the Contracts and arrangements that are in existence as of the date of this Agreement under which there are any existing or future Liabilities or obligations between the Purchaser and any (a) present or former director, officer or employee or Affiliate of the Purchaser, or any immediate family member of any of the foregoing, or (b) record or beneficial owner of more than five percent (5%) of the Purchaser's outstanding capital stock as of the date hereof.

3.15 Merger Sub Activities. Since its formation, Merger Sub has not engaged in any business activities other than as contemplated by this Agreement, does not own directly or indirectly any ownership, equity, profits or voting interest in any Person and has no assets or Liabilities except those incurred in connection with this Agreement and the Ancillary Documents to which it is a party, and, other than this Agreement and the Ancillary Documents to which it is a party, Merger Sub is not party to or bound by any Contract.

3.16 Investment Company Act. The Purchaser is not an "investment company", a Person directly or indirectly "controlled" by or acting on behalf of an "investment company" or required to register as an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended; *provided, however, that* the Purchaser is aware of positions taken by the SEC to the effect that SPACS are or may be considered investment

companies, and this representation is subject to any final position taken by the SEC with respect to a SPAC being an investment company.

3.17 Finders and Brokers. Except as set forth on Schedule 3.17, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Purchaser, the Target Companies or any of their respective Affiliates in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Purchaser.

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3.18 Concerning Stockholder Merger Consideration. All shares of Purchaser Class A Common Stock to be issued and delivered to the Company Stockholders as Stockholder Merger Consideration in accordance with Article I shall be, upon issuance and delivery of such Purchaser Class A Common Stock upon the effectiveness of the Merger, fully paid and non-assessable, free and clear of all Liens, other than restrictions arising from applicable securities Laws, any applicable Lock-Up Agreement and any Liens incurred by any Company Stockholder, and the issuance and sale of such Purchaser Class A Common Stock pursuant hereto will not be subject to or give rise to any preemptive rights or rights of first refusal. All such shares of Purchaser Class A Common Stock, when issued, will have been registered pursuant to the Securities Act.

3.19 Certain Business Practices.

(a) Neither the Purchaser, nor any of its Representatives acting on its behalf, has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 or any other local or foreign anti-corruption or bribery Law, (iii) made any other unlawful payment or (iv) since the formation of the Purchaser, directly or indirectly, given or agreed to give any unlawful gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder the Purchaser or assist it in connection with any actual or proposed transaction.

(b) The operations of the Purchaser are and have been conducted at all times in material compliance with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, and no Action involving the Purchaser with respect to any of the foregoing is pending or, to the Knowledge of the Purchaser, threatened.

(c) None of the Purchaser or any of its directors or officers, or, to the Knowledge of the Purchaser, any other Representative acting on behalf of the Purchaser is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("***OFAC***"), and the Purchaser has not, in the last five (5) fiscal years, directly or indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary, joint venture partner or other Person, in connection with any sales or operations in any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC.

3.20 Insurance. Schedule 3.20 lists all insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by the Purchaser relating to the Purchaser or its business, properties, assets, directors, officers and employees, copies of which have been provided to the Company. All premiums due and payable under all such insurance policies have been timely paid and the Purchaser is otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect, and to the Knowledge of the Purchaser, there is no threatened termination of, or material premium increase with respect to, any of such insurance policies. There have been no insurance claims made by the Purchaser. The Purchaser has each reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a material claim.

3.21 Independent Investigation. The Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Target

Companies, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Target Companies for such purpose. The Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Company set forth in this Agreement (including the related portions of the Company Disclosure Schedules) and in any certificate delivered to Purchaser pursuant hereto, and the information provided by or on behalf of the Company for the Registration Statement; and (b) none of the Company nor its respective Representatives have made any representation or warranty as to the Target Companies, or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Company Disclosure Schedules) or in any certificate delivered to Purchaser pursuant hereto, or with respect to the information provided by or on behalf of the Company for the Registration Statement.

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3.22 Information Supplied. None of the information supplied or to be supplied by the Purchaser expressly for inclusion or incorporation by reference: (a) in any report, form, registration or other filing made with any Governmental Authority (including the SEC) with respect to the transactions contemplated by this Agreement or any Ancillary Documents; (b) in the Registration Statement; or (c) in the mailings or other distributions to the Company's stockholders and/or prospective investors with respect to the consummation of the transactions contemplated by this Agreement or in any amendment to any of documents identified in (a) through (c), will, when filed, made available, mailed or distributed, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by the Purchaser expressly for inclusion or incorporation by reference in any of the Signing Press Release, the Signing Filing, the Closing Press Release and the Closing Filing will, when filed or distributed, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Purchaser makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Company or its Affiliates.

3.23 No Other Representations. Except for the representations and warranties expressly made by the Purchaser in this Article III (as modified by the Purchaser Disclosure Schedules) or as expressly set forth in an Ancillary Document, neither the Purchaser nor any other Person on its behalf makes any express or implied representation or warranty with respect to any of the Purchaser or the Merger Sub or their respective business, operations, assets or Liabilities, or the transactions contemplated by this Agreement or any of the other Ancillary Documents, and the Purchaser and Merger Sub each hereby expressly disclaims any other representations or warranties, whether implied or made by the Purchaser, Merger Sub or any of their respective Representatives. Except for the representations and warranties expressly made by the Purchaser and Merger Sub in this Article III (as modified by the Purchaser Disclosure Schedules) or in an Ancillary Document, the Purchaser hereby expressly disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to the Company or any of its Representatives (including any opinion, information, projection or advice that may have been or may be provided to the Company or any of its Representatives by any Representative of the Purchaser or Merger Sub), including any representations or warranties regarding the probable success or profitability of the businesses of the Purchaser or Merger Sub.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the disclosure schedules delivered by the Company to the Purchaser on the date hereof (the "***Company Disclosure Schedules***"), the Section numbers of which are numbered to correspond to the Section numbers of this Agreement to which they refer, the Company hereby represents and warrants to the Purchaser, as of the date hereof and as of the Closing, as follows:

4.1 Organization and Standing. The Company is a corporation duly incorporated, validly existing and in good standing under the DGCL and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each Subsidiary of the Company is a corporation or other entity

duly formed, validly existing and in good standing under the Laws of its jurisdiction of organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each Target Company is duly qualified or licensed and in good standing in the jurisdiction in which it is incorporated or registered and in each other jurisdiction where it does business or operates to the extent that the character of the property owned, or leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary. Schedule 4.1 lists all jurisdictions in which any Target Company is qualified to conduct business and all names other than its legal name under which any Target Company does business. The Company has provided to the Purchaser accurate and complete copies of its Organizational Documents and the Organizational Documents of each of its Subsidiaries, each as amended to date and as currently in effect. No Target Company is in violation of any provision of its Organizational Documents in any material respect.

4.2 Authorization; Binding Agreement. The Company has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or is required to be a party, to perform the Company's obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, subject to obtaining the Required Company Stockholder Approval. The execution and delivery of this

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Agreement and each Ancillary Document to which the Company is or is required to be a party and the consummation of the transactions contemplated hereby and thereby, (a) have been duly and validly authorized by the Company's board of directors in accordance with the Company's Organizational Documents, the DGCL, any other applicable Law or any Contract to which the Company is a party or by which it or its securities are bound and (b) other than the Required Company Stockholder Approval, no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery of this Agreement and each Ancillary Document to which it is a party or to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Document to which the Company is or is required to be a party shall be when delivered, duly and validly executed and delivered by the Company and assuming the due authorization, execution and delivery of this Agreement and any such Ancillary Document by the other parties hereto and thereto, constitutes, or when delivered shall constitute, the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions. The Company's board of directors, by resolutions duly adopted at a meeting duly called and held (i) determined that this Agreement and the Merger and the other transactions contemplated hereby are advisable, fair to, and in the best interests of, the Company and its stockholders, (ii) approved this Agreement and the Merger and the other transactions contemplated by this Agreement in accordance with the DGCL, (iii) directed that this Agreement be submitted to the Company's stockholders for adoption and (iv) resolved to recommend that the Company stockholders adopt this Agreement. The Voting Agreements delivered by the Company include holders of Company Stock representing at least the Required Company Stockholder Approval, and such Voting Agreements are in full force and effect.

4.3 Capitalization.

(a) The Company is authorized to issue 50,000,000 shares of Company Common Stock, of which 8,651,071 shares are issued and outstanding, which, for the avoidance of doubt, includes the United Shares. The Company is authorized to issue 10,000,000 shares of Company Preferred Stock, of which no shares are issued and outstanding. Prior to giving effect to the transactions contemplated by this Agreement, all of the issued and outstanding Company Stock and other equity interests of the Company are set forth on Schedule 4.3(a), which sets forth a list of the beneficial and record owners of all shares of Company Stock, all of which shares and other equity interests are owned free and clear of any Liens other than those imposed under the Company Charter. All of the outstanding shares and other equity interests of the Company have been duly authorized, are fully paid and non-assessable and not in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, any other applicable Law, the Company Charter or any Contract to which the Company is a party or by which it or its securities are bound. The Company holds no shares or other equity interests of the Company in its treasury. None of the outstanding shares or other equity interests of the Company were issued in violation of any applicable securities Laws. The rights, privileges and preferences of the Company Preferred Stock are as stated in the Company Charter and as provided by the DGCL.

(b) The Company has reserved 3,960,000 shares of Company Common Stock for issuance to officers, directors, employees and consultants of the Company for issuance upon exercise of currently outstanding Company Options. Schedule 4.3(b) sets forth the beneficial and record owners of all outstanding Company Options (including the grant date, number and type of shares issuable thereunder, the exercise price, the expiration date and any vesting schedule). Other than as set forth on Schedule 4.3(b), there are no Company Convertible Securities, or preemptive rights or rights of first refusal or first offer, nor are there any Contracts, commitments, arrangements or restrictions to which the Company or, to the Knowledge of the Company, any of its stockholders is a party or bound relating to any equity securities of the Company, whether or not outstanding. There are no outstanding or authorized equity appreciation, phantom equity or similar rights with respect to the Company. Except as set forth on Schedule 4.3(b), there are no voting trusts, proxies, stockholder agreements or any other agreements or understandings with respect to the voting of the Company's equity interests. Except as set forth in the Company Charter, there are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any equity interests or securities of the Company, nor has the Company granted any registration rights to any Person with respect to the Company's equity securities. All of the Company's securities have been granted, offered, sold and issued in compliance with all applicable securities Laws. As a result of the consummation of the transactions contemplated by this Agreement, no equity interests of the Company are issuable and no rights in connection with any interests, warrants, rights, options or other securities of the Company accelerate or otherwise become triggered (whether as to vesting, exercisability, convertibility or otherwise). The United Securities have been approved by the Company's Board of Directors and the

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shares of Company Common Stock issuable upon exercise of the United Warrants and conversion of the Investor Notes have or will, at the Closing, have been authorized and when issued pursuant to the terms of the United Warrants and the Investor Notes will be duly and validly authorized and issued, fully paid and non-assessable.

(c) Each grant of a Company Option was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective by all necessary corporate action, and (i) the stock option agreement governing such grant was duly executed and delivered by each party thereto; (ii) each such grant was made in accordance with all applicable Laws; (iii) the per share exercise price of each Company Option was equal or greater than the fair market value of a share of Company Common Stock on the applicable grant date; and (iv) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company.

(d) Except as disclosed in the Company Financials, since January 1, 2021, the Company has not declared or paid any distribution or dividend in respect of its equity interests and has not repurchased, redeemed or otherwise acquired any equity interests of the Company, and the board of directors of the Company has not authorized any of the foregoing.

(e) Schedule 4.3(e) lists and describes each agreement and class of agreements (other than Company Options, Company Warrants, United Warrants and the Investor Notes), to which the Company (and not Purchaser) is a party and which provide for the issuance by the Purchaser of shares of Purchaser Class A Common Stock, such agreements being referred to as the "***Purchaser Stock Agreements.***"

4.4 Subsidiaries. Schedule 4.4 sets forth the name of each Subsidiary of the Company, and with respect to each Subsidiary (a) its jurisdiction of organization, (b) its authorized shares or other equity interests (if applicable), (c) the number of issued and outstanding shares or other equity interests and the record holders and beneficial owners thereof and (d) its Tax election to be treated as a corporate or a disregarded entity under the Code and any state or applicable non-U.S. Tax laws, if any. All of the outstanding equity securities of each Subsidiary of the Company are duly authorized and validly issued, fully paid and non-assessable (if applicable), and were offered, sold and delivered in compliance with all applicable securities Laws, and owned by one or more of the Company or its Subsidiaries free and clear of all Liens (other than those, if any, imposed by such Subsidiary's Organizational Documents). There are no Contracts to which the Company or any of its Affiliates is a party or bound with respect to the voting (including voting trusts or proxies) of the equity interests of any Subsidiary of the Company other than the Organizational Documents of any such Subsidiary. There are no outstanding or authorized options, warrants, rights, agreements, subscriptions, convertible securities or commitments to which any Subsidiary of the Company is a party or which are binding upon any Subsidiary of the Company providing for the issuance or redemption of any equity interests of any

Subsidiary of the Company. There are no outstanding equity appreciation, phantom equity, profit participation or similar rights granted by any Subsidiary of the Company. No Subsidiary of the Company has any limitation, whether by Contract, Order or applicable Law, on its ability to make any distributions or dividends to its equity holders or repay any debt owed to another Target Company. Except for the equity interests of the Subsidiaries listed on Schedule 4.4, the Company does not own or have any rights to acquire, directly or indirectly, any equity interests of, or otherwise Control, any Person. None of the Company or its Subsidiaries is a participant in any joint venture, partnership or similar arrangement. There are no outstanding contractual obligations of the Company or its Subsidiaries to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person. No Affiliate of the Company or of any executive officer or director of the Company is engaged in any business similar to that of the Company.

4.5 Governmental Approvals. Except as otherwise described in Schedule 4.5, no Consent of or with any Governmental Authority on the part of any Target Company is required to be obtained or made in connection with the execution, delivery or performance by the Company of this Agreement or any Ancillary Documents or the consummation by the Company of the transactions contemplated hereby or thereby other than (a) such filings as are expressly contemplated by this Agreement, (b) pursuant to Antitrust Laws or (c) where the failure to obtain or make such Consents or to make such filings or notifications, would not, individually or in the aggregate, have or reasonably be expected to have a material and adverse effect upon the Target Companies, taken as a whole, or their respective abilities to perform their obligations under this Agreement or the Ancillary Documents or consummate the transactions contemplated hereby or thereby, in any case, in any material respect.

4.6 Non-Contravention. Except as otherwise described in Schedule 4.6, the execution and delivery by the Company (or any other Target Company, as applicable) of this Agreement and each Ancillary Document to which any Target Company is or is required to be a party or otherwise bound, and the consummation by any Target Company of

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the transactions contemplated hereby and thereby and compliance by any Target Company with any of the provisions hereof and thereof, will not (a) conflict with or violate any provision of any Target Company's Organizational Documents, (b) subject to obtaining the Consents from Governmental Authorities referred to in Section 4.5 hereof, the waiting periods referred to therein having expired, and any condition precedent to such Consent or waiver having been satisfied, conflict with or violate any Law, Order or Consent applicable to any Target Company or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by any Target Company under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of any Target Company under, (viii) give rise to any obligation to obtain any third party Consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of any Company Material Contract, except for any deviations from any of the foregoing clauses (a), (b) or (c) that would not, individually or in the aggregate, have or reasonably be expected to have a Material Adverse Effect upon the Target Companies.

4.7 Financial Statements.

(a) As used herein, the term "***Company Financials***" means the (i) unaudited consolidated financial statements of the Target Companies (including, in each case, any related notes thereto), consisting of the consolidated balance sheets of the Target Companies as of December 31, 2021 and December 31, 2020, and the related consolidated unaudited statements of operations, changes in stockholder equity and statements of cash flows for the fiscal years then ended, (the "***Year-End Company Financials***"), (ii) the Company prepared unaudited financial statements, consisting of the consolidated balance sheet of the Target Companies as of September 30, 2022 (the "***Interim Balance Sheet Date***") and the related consolidated income statement, changes in stockholder equity and statement of cash flows for the nine months ended September 30, 2022 and 2021. True and correct copies of the Company Financials have been provided to the Purchaser. Except as set forth in Schedule 4.7(a) with respect to the nine-months ended

September 30, 2022 financial statements, the Company Financials (i) accurately reflect the books and records of the Target Companies as of the times and for the periods referred to therein, (ii) were prepared in accordance with GAAP, consistently applied throughout and among the periods involved (except that the unaudited statements exclude the footnote disclosures and other presentation items required for GAAP and exclude year-end adjustments which will not be material in amount), (iii) comply with all applicable accounting requirements under the Securities Act and the rules and regulations of the SEC thereunder, and (iv) fairly present in all material respects the consolidated financial position of the Target Companies as of the respective dates thereof and the consolidated results of the operations and cash flows of the Target Companies for the periods indicated. No Target Company has ever been subject to the reporting requirements of Sections 13(a) and 15(d) of the Exchange Act.

(b) The Company maintains accurate books and records reflecting the Target Companies' assets and Liabilities and maintains proper and adequate internal accounting controls that provide reasonable assurance that (i) each Target Company does not maintain any off-the-book accounts and that each Target Company's assets are used only in accordance with such Target Company's management directives, (ii) transactions are executed with management's authorization, (iii) transactions are recorded as necessary to permit preparation of the consolidated financial statements of the Target Companies and to maintain accountability for each Target Company's assets, (iv) access to each Target Company's assets is permitted only in accordance with management's authorization, (v) the reporting of each Target Company's assets is compared with existing assets at regular intervals and verified for actual amounts, and (vi) accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection of accounts, notes and other receivables on a current and timely basis. All of the financial books and records of the Target Companies are complete and accurate in all material respects and have been maintained in the ordinary course consistent with past practice and in accordance with applicable Laws. No Target Company has been subject to or involved in any material fraud that involves management or other employees who have a significant role in the internal controls over financial reporting of any Target Company. In the past five (5) years, no Target Company or its Representatives has received any written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of any Target Company or its internal accounting controls, including any material written complaint, allegation, assertion or claim that any Target Company has engaged in questionable accounting or auditing practices.

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(c) The Target Companies do not have any Indebtedness other than the Indebtedness set forth on Schedule 4.7(c), which schedule sets for the amounts (including principal and any accrued but unpaid interest or other obligations) with respect to such Indebtedness and identified which indebted is a Convertible Security. Except as set forth in Schedule 4.7(c), all Indebtedness of the Target Companies is convertible and will be converted into Company Common Stock pursuant to the Recapitalization. No Indebtedness of any Target Company contains any restriction upon (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by any Target Company, or (iii) the ability of the Target Companies to grant any Lien on their respective properties or assets.

(d) Except as set forth on Schedule 4.7(d), no Target Company is subject to any Liabilities or obligations (whether or not required to be reflected on a balance sheet prepared in accordance with GAAP), except for those that are either (i) adequately reflected or reserved on or provided for in the consolidated balance sheet of the Company and its Subsidiaries as of the Interim Balance Sheet Date contained in the Company Financials or (ii) not material and that were incurred after the Interim Balance Sheet Date in the ordinary course of business consistent with past practice (other than Liabilities for breach of any Contract or violation of any Law).

(e) No Target Company has any accounts receivable.

(f) The Target Companies have, or will have upon completion of the Company Equity Financing, sufficient working capital to meet its working capital requirements for twelve months following completion of the Company Equity Financing.

(g) The financial projections set forth on Schedule 4.7(g) were prepared in good faith using assumptions that the Company believes to be reasonable and which are set forth on said Schedule 4.7(g).

4.8 Absence of Certain Changes. Except as set forth on Schedule 4.8, since December 31, 2021, each Target Company has (a) conducted its business only in the ordinary course of business consistent with past practice, (b) not been subject to a Material Adverse Effect and (c) has not taken any action or committed or agreed to take any action that would be prohibited by Section 5.2(b) (without giving effect to Schedule 5.2) if such action were taken on or after the date hereof without the consent of the Purchaser.

4.9 Compliance with Laws. No Target Company is or has been in material conflict or material non-compliance with, or in material default or violation of, nor has any Target Company received, since January 1, 2017, any written or, to the Knowledge of the Company, oral notice of any material conflict or non-compliance with, or material default or violation of, any applicable Laws by which it or any of its properties, assets, employees, business or operations are or were bound or affected.

4.10 Company Permits. Each Target Company (and its employees who are legally required to be licensed by a Governmental Authority in order to perform his or her duties with respect to his or her employment with any Target Company), holds all Permits necessary to lawfully conduct in all material respects its business as presently conducted, and to own, lease and operate its assets and properties (collectively, the "***Company Permits***"). The Company has made available to the Purchaser true, correct and complete copies of all material Company Permits, all of which material Company Permits are listed on Schedule 4.10. All of the Company Permits are in full force and effect, and no suspension or cancellation of any of the Company Permits is pending or, to the Company's Knowledge, threatened. No Target Company is in violation in any material respect of the terms of any Company Permit, and no Target Company has received any written or, to the Knowledge of the Company, oral notice of any Actions relating to the revocation or modification of any Company Permit. Schedule 4.10 also sets forth any permits or licenses which the Company does not have as of the date of this Agreement which are material to the conduct by the Company of its business and proposed business as currently contemplated including the status of the Company's application for the Key Environmental Permits.

4.11 Litigation. Except as described on Schedule 4.11, there is no (a) Action of any nature currently pending or, to the Company's Knowledge, threatened (and no such Action has been brought or, to the Company's Knowledge, threatened in the past five (5) years); or (b) Order now pending or outstanding or that was rendered by a Governmental Authority in the past five (5) years, in either case of (a) or (b) by or against any Target Company, its current or former directors, officers or equity holders (provided, that any litigation involving the directors, officers or equity holders of a Target Company must be related to the Target Company's business, equity securities or assets), its business, equity securities or assets. The items listed on Schedule 4.11, if finally determined adversely to the Target Companies,

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will not have, either individually or in the aggregate, a Material Adverse Effect upon any Target Company. In the past five (5) years, none of the current or former officers, senior management or directors of any Target Company have been charged with, indicted for, arrested for, or convicted of any felony or any crime involving fraud.

4.12 Material Contracts.

(a) Schedule 4.12(a) sets forth a true, correct and complete list of, and the Company has made available to the Purchaser (including written summaries of oral Contracts), true, correct and complete copies of, each material Contract to which any Target Company is a party or by which any Target Company, or any of its properties or assets are bound or affected (each Contract required to be set forth on Schedule 4.12(a), a "***Company Material Contract***"), including each Contract that:

(i) contains covenants that limit the ability of any Target Company (A) to compete in any line of business or with any Person or in any geographic area or to sell, or provide any service or product or solicit any Person, including any non-competition covenants, employee and customer non-solicit covenants, exclusivity restrictions, rights of first refusal or most-favored pricing clauses or (B) to purchase or acquire an interest in any other Person;

(ii) involves any joint venture, profit-sharing, partnership, limited liability company or other similar agreement or arrangement relating to the formation, creation, operation, management or control of any partnership or joint venture;

(iii) involves any exchange traded, over the counter or other swap, cap, floor, collar, futures contract, forward contract, option or other derivative financial instrument or Contract, based on any commodity, security, instrument, asset, rate or index of any kind or nature whatsoever, whether tangible or intangible, including currencies, interest rates, foreign currency and indices;

(iv) evidences Indebtedness (whether incurred, assumed, guaranteed or secured by any asset) of any Target Company having an outstanding principal amount in excess of $200,000

(v) involves the acquisition or disposition, directly or indirectly (by merger or otherwise), of assets with an aggregate value in excess of $200,000 (other than in the ordinary course of business consistent with past practice) or shares or other equity interests of any Target Company or another Person;

(vi) relates to any merger, consolidation or other business combination with any other Person or the acquisition or disposition of any other entity or its business or material assets or the sale of any Target Company, its business or material assets;

(vii) by its terms, individually or with all related Contracts, calls for aggregate payments or receipts by the Target Companies under such Contract or Contracts of at least $200,000 per year or $500,000 in the aggregate;

(viii) is with any Top Supplier;

(ix) obligates the Target Companies to provide continuing indemnification or a guarantee of obligations of a third party after the date hereof;

(x) is between any Target Company and any directors, officers or employees of a Target Company (other than at-will employment arrangements with employees entered into in the ordinary course of business consistent with past practice), including all non-competition, severance and indemnification agreements, or any Related Person;

(xi) obligates the Target Companies to make any capital commitment or expenditure in excess of $200,000 (including obligations pursuant to any joint venture, strategic alliance or similar agreement);

(xii) relates to a material settlement entered into within three (3) years prior to the date of this Agreement or under which any Target Company has outstanding obligations (other than customary confidentiality obligations);

(xiii) provides another Person (other than another Target Company or any manager, director or officer of any Target Company) with a power of attorney;

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(xiv) relates to the development, ownership, licensing or use of any material Intellectual Property by, to or from any Target Company, other than Off-the-Shelf Software;

(xv) that will be required to be filed with the Registration Statement under applicable SEC requirements or would otherwise be required to be filed by the Company as an exhibit for a Form S-1 pursuant to Items 601(b)(1), (2), (4), (9) or (10) of Regulation S-K under the Securities Act as if the Company was the registrant; or

(xvi) is otherwise material to any Target Company and outside of the ordinary course of business and not described in clauses (i) through (xv) above.

(b) Except as disclosed in Schedule 4.12(b), with respect to each Company Material Contract: (i) such Company Material Contract is valid and binding and enforceable in all respects against the Target Company party thereto and, to the Knowledge of the Company, each other party thereto, and is in full force and effect (except, in each case, as such enforcement may be limited by the Enforceability Exceptions); (ii) the consummation of the transactions contemplated by this Agreement will not affect the validity or enforceability of any Company Material Contract in

any material respect; (iii) no Target Company is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute a material breach or default by any Target Company, or permit termination or acceleration by the other party thereto, under such Company Material Contract; (iv) to the Knowledge of the Company, no other party to such Company Material Contract is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a material breach or default by such other party, or permit termination or acceleration by any Target Company, under such Company Material Contract; (v) no Target Company has received written or, to the Knowledge of the Company, oral notice of an intention by any party to any such Company Material Contract that provides for a continuing obligation by any party thereto to terminate such Company Material Contract or amend the terms thereof, other than modifications in the ordinary course of business that do not adversely affect any Target Company in any material respect; and (vi) no Target Company has waived any material rights under any such Company Material Contract.

4.13 Intellectual Property

(a) Other than the corporate name registrations for Next Renewable Fuels, Inc. (registered with the Delaware Secretary of State), Next Renewable Fuels Oregon, LLC (registered with the Delaware Secretary of State), GoLoBioMass, LLC (registered with the Texas Secretary of State), and DeepBlu H2, LLC (registered with the Texas Secretary of State), the Internet Assets set forth on Schedule 4.13(a)(i), the Company IP Licenses set forth on Schedule 4.13(a)(ii), and the Trademark application set forth on Schedule 4.13(d), the Target Companies do not own or have any rights in any (i) applied-for or registered Intellectual Property or (ii) material unregistered Intellectual Property. The Company and its subsidiaries have the legal right to use their corporate names. Schedule 4.13(a)(ii) sets forth all Intellectual Property licenses, sublicenses and other agreements ("***Company IP Licenses***") (other than "shrink wrap," "click wrap," and "off the shelf" software agreements and other agreements for Software commercially available on reasonable terms to the public generally with license, maintenance, support and other fees of less than $50,000 per year (collectively, "***Off-the-Shelf Software***"), which are not required to be listed, although such licenses are "Company IP Licenses" as that term is used herein), under which a Target Company is a licensee or otherwise is authorized to use or practice any Intellectual Property. Except as set forth on Schedule 4.13(a)(iii), each Target Company owns, free and clear of all Liens (other than Permitted Liens), has valid and enforceable title in, and has the unrestricted right to use, sell, license, transfer, or assign all the Internet Assets.

(b) Each Target Company has a valid and enforceable license to use all Intellectual Property that is the subject of the Company IP Licenses applicable to such Target Company. The Company IP Licenses include all of the licenses, sublicenses and other agreements or permissions necessary to operate the Target Companies as presently conducted. Each Target Company has performed all obligations imposed on it in the Company IP Licenses, has made all payments required to date, and such Target Company is not, nor, to the Knowledge of the Company, is any other party thereto, in breach or default thereunder, nor, to the Knowledge of the Company, has any event occurred that with notice or lapse of time or both would constitute a default thereunder. The continued use by the Target Companies of the Intellectual Property that is the subject of the Company IP Licenses in the same manner that it is currently being used is not restricted by any applicable license of any Target Company. All registrations for the Internet Assets that are owned by any Target Company are valid, in force, and in good standing with all required fees having been paid. No Target Company is party to any Contract that requires a Target Company to assign to any Person all of its rights in any Intellectual Property developed by a Target Company under such Contract.

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(c) No Target Company is the licensor with respect to any Intellectual Property.

(d) No Action is pending or, to the Company's Knowledge, threatened against a Target Company that challenges the validity, enforceability, ownership, or right to use, sell, license or sublicense, or that otherwise relates to, any Intellectual Property currently owned, licensed, used or held for use by the Target Companies, nor, to the Knowledge of the Company, is there any reasonable basis for any such Action. No Target Company has received any written or, to the Knowledge of the Company, oral notice or claim asserting or suggesting that any infringement, misappropriation, violation, dilution or unauthorized use of the Intellectual Property of any other Person is or may be occurring or has or may have occurred, as a consequence of the business activities of any Target Company, nor to the Knowledge of the Company is there a reasonable basis therefor. There are no Orders to which any Target Company

is a party or its otherwise bound that (i) restrict the rights of a Target Company to use, transfer, license or enforce any Intellectual Property owned by a Target Company, (ii) restrict the conduct of the business of a Target Company in order to accommodate a third Person's Intellectual Property, or (iii) grant any third Person any right with respect to any Intellectual Property owned by a Target Company. To the Company's Knowledge, no Target Company is currently infringing, or has, in the past five (5) years, infringed, misappropriated or violated any Intellectual Property of any other Person in any material respect in connection with the ownership, use or license of any Intellectual Property owned or purported to be owned by a Target Company or, to the Knowledge of the Company, otherwise in connection with the conduct of the respective businesses of the Target Companies. To the Company's Knowledge, no third party is currently, or in the past five (5) years has been, infringing upon, misappropriating or otherwise violating any Intellectual Property owned, licensed by, licensed to, or otherwise used or held for use by any Target Company ("***Company IP***") in any material respect.

(e) No current or former officers, employees or independent contractors of a Target Company have claimed any ownership interest in any Intellectual Property owned by a Target Company. To the Knowledge of the Company, there has been no violation of a Target Company's policies or practices related to protection of Company IP or any confidentiality or nondisclosure Contract relating to the Intellectual Property owned by a Target Company. To the Company's Knowledge, none of the employees of any Target Company is obligated under any Contract, or subject to any Order, that would materially interfere with the use of such employee's best efforts to promote the interests of the Target Companies, or that would materially conflict with the business of any Target Company as presently conducted or contemplated to be conducted. Each Target Company has taken reasonable security measures in order to protect the secrecy and confidentiality of such Target Company's Trade Secrets, if any, and value of the material Company IP.

(f) To the Knowledge of the Company, no Person has obtained unauthorized access to third party information and data (including personally identifiable information) in the possession of a Target Company, nor has there been any other material compromise of the security, confidentiality or integrity of such information or data, and no written or, to the Knowledge of the Company, oral complaint relating to an improper use or disclosure of, or a breach in the security of, any such information or data has been received by a Target Company. Each Target Company has complied in all material respects with all applicable Laws and Contract requirements relating to privacy, personal data protection, and the collection, processing and use of personal information and its own privacy policies and guidelines. To the Knowledge of the Company, the operation of the business of the Target Companies has not and does not violate any right to privacy or publicity of any third person, or constitute unfair competition or trade practices under applicable Law.

(g) The consummation of any of the transactions contemplated by this Agreement will not result in the material breach, material modification, cancellation, termination, suspension of, or acceleration of any payments with respect to, or release of source code because of (i) any Contract providing for the license or other use of Intellectual Property owned by a Target Company, or (ii) any Company IP License. Following the Closing, the Company shall be permitted to exercise, directly or indirectly through its Subsidiaries, all of the Target Companies' rights under such Contracts or Company IP Licenses to the same extent that the Target Companies would have been able to exercise had the transactions contemplated by this Agreement not occurred, without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments which the Target Companies would otherwise be required to pay in the absence of such transactions.

4.14 Taxes and Returns.

(a) Each Target Company has or will have timely filed, or caused to be timely filed, all federal and other material Tax Returns required to be filed by it (taking into account all available extensions), which Tax Returns are true, accurate, correct and complete in all material respects, and has paid, collected or withheld, or caused to be paid,

collected or withheld, all material Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Company Financials have been established.

(b) There is no Action currently pending or, to the Knowledge of the Company, threatened against a Target Company by a Governmental Authority in a jurisdiction where the Target Company does not file Tax Returns that it is or may be subject to taxation by that jurisdiction.

(c) No Target Company is being audited by any Tax authority or has been notified in writing or, to the Knowledge of the Company, orally by any Tax authority that any such audit is contemplated or pending. To the Knowledge of the Company, there are no claims, assessments, audits, examinations, investigations or other Actions pending against a Target Company in respect of any Tax, and no Target Company has been notified in writing of any proposed Tax claims or assessments against it (other than, in each case, claims or assessments for which adequate reserves in the Company Financials have been established).

(d) There are no Liens with respect to any Taxes upon any Target Company's assets, other than Permitted Liens.

(e) Each Target Company has collected or withheld all material Taxes currently required to be collected or withheld by it, and all such material Taxes have been paid to the appropriate Governmental Authorities or set aside in appropriate accounts for future payment when due.

(f) No Target Company has any outstanding waivers or extensions of any applicable statute of limitations to assess any amount of Taxes. There are no outstanding requests by a Target Company for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return.

(g) No Target Company will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any of the following that occurred or exists on or prior to the Closing Date: (A) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. income Tax Law) or (B) a change in the accounting method of a Target Company pursuant to Section 481 of the Code or any similar provision of the Code or the corresponding Tax Laws of any nation, state or locality.

(h) No Target Company has participated in, or sold, distributed or otherwise promoted, any "reportable transaction," as defined in U.S. Treasury Regulation section 1.6011-4.

(i) No Target Company is a party to or bound by any Tax indemnity agreement, Tax sharing agreement or Tax allocation agreement (excluding commercial agreements entered into in the ordinary course of business the primary purpose of which is not the sharing of Taxes) with respect to Taxes (including advance pricing agreement or closing agreement with any Governmental Authority) that will be binding on any Target Company with respect to any period ending after the Closing Date.

(j) No Target Company has requested, or is it the subject of or bound by any private letter ruling from any Governmental Authority with respect to any Taxes, nor is any such request outstanding.

(k) No Target Company: (i) has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of securities (to any Person or entity that is not a member of the consolidated group of which the Company is the common parent corporation) qualifying for, or intended to qualify for, Tax-free treatment under Section 355 of the Code (A) within the two-year period ending on the date hereof or (B) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the transactions contemplated by this Agreement; or (ii) is or has been a member of any consolidated, combined, unitary or affiliated group of corporations for any Tax purposes (other than a group of which the Company is or was the common parent corporation) for any taxable period for which the statute of limitations has not expired.

(l) No Target Company is aware of any fact or circumstance that would reasonably be expected to prevent the Merger from qualifying as a "reorganization" within the meaning of Section 368(a) of the Code.

4.15 Real Property. Schedule 4.15 contains a complete and accurate list of all premises currently leased or subleased or otherwise used or occupied by a Target Company for the operation of the business of a Target Company, and of all current leases, lease guarantees, agreements and documents related thereto, including all amendments,

terminations and modifications thereof or waivers thereto (collectively, the "***Company Real Property Leases***"), as well as the current annual rent and term under each Company Real Property Lease. The Company Real Property Leases are valid, binding and enforceable in accordance with their terms and are in full force and effect. To the Knowledge of the Company, no event has occurred which (whether with or without notice, lapse of time or both or the happening or occurrence of any other event) would constitute a default on the part of a Target Company or any other party under any of the Company Real Property Leases, and no Target Company has received written or, to the Knowledge of the Company, oral notice of any such condition. No Target Company owns or has ever owned any real property or any interest in real property (other than the leasehold interests in the Company Real Property Leases).

4.16 Personal Property. Each item of Personal Property which is currently owned, used or leased by a Target Company with a book value or fair market value of greater than Fifty Thousand Dollars ($50,000) is set forth on Schedule 4.16, along with, to the extent applicable, a list of lease agreements, lease guarantees, security agreements and other agreements related thereto, including all amendments, terminations and modifications thereof or waivers thereto ("***Company Personal Property Leases***"). Except as set forth in Schedule 4.16, all such items of Personal Property are in good operating condition and repair (reasonable wear and tear excepted consistent with the age of such items), and are suitable for their intended use in the business of the Target Companies. The operation of each Target Company's business as it is now conducted or presently proposed to be conducted is not dependent upon the right to use the Personal Property of Persons other than a Target Company, except for such Personal Property that is owned, leased or licensed by or otherwise contracted to a Target Company. The Company has provided to the Purchaser a true and complete copy of each of the Company Personal Property Leases, and in the case of any oral Company Personal Property Lease, a written summary of the material terms of such Company Personal Property Lease. The Company Personal Property Leases are valid, binding and enforceable in accordance with their terms and are in full force and effect. To the Knowledge of the Company, no event has occurred which (whether with or without notice, lapse of time or both or the happening or occurrence of any other event) would constitute a default on the part of a Target Company or any other party under any of the Company Personal Property Leases, and no Target Company has received notice of any such condition.

4.17 Title to and Sufficiency of Assets. Each Target Company has good and marketable title to, or a valid leasehold interest in or right to use, all of its assets, free and clear of all Liens other than (a) Permitted Liens, (b) the rights of lessors under leasehold interests, (c) Liens specifically identified on the balance sheet as of the Interim Balance Sheet Date included in the Company Financials and (d) Liens set forth on Schedule 4.17. The assets (including Intellectual Property rights and contractual rights) of the Target Companies constitute all of the assets, rights and properties that are used in the operation of the businesses of the Target Companies as it is now conducted and presently proposed to be conducted or that are used or held by the Target Companies for use in the operation of the businesses of the Target Companies, and taken together, are adequate and sufficient for the operation of the businesses of the Target Companies as currently conducted and as presently proposed to be conducted.

4.18 Employee Matters

(a) Except as set forth on Schedule 4.18(a), no Target Company is a party to any collective bargaining agreement or other Contract covering a group of employees or labor organization, and the Company has no Knowledge of any activities or proceedings of any labor union or other party to organize or represent such employees. There has not occurred or, to the Knowledge of the Company, been threatened any strike, slow-down, picketing, work-stoppage, or other similar labor activity with respect to any such employees. Schedule 4.18(a) sets forth all unresolved material labor controversies (including unresolved grievances and age or other discrimination claims), if any, that are pending or, to the Knowledge of the Company, threatened between any Target Company and Persons employed by or providing services as independent contractors to a Target Company. No current officer, director, or member of senior management of a Target Company has provided any Target Company written or, to the Knowledge of the Company, oral notice of his or her plan to terminate his or her employment with any Target Company.

(b) Each Target Company (i) is and has been in compliance in all material respects with all applicable Laws respecting employment and employment practices, terms and conditions of employment, health and safety and wages and hours, and other Laws relating to discrimination, disability, labor relations, hours of work, payment of wages and overtime wages, pay equity, immigration, workers compensation, working conditions, employee scheduling, occupational safety and health, family and medical leave, and employee terminations, and has not received written or, to the Knowledge of the Company, oral notice that there is any pending Action involving unfair labor

practices against a Target Company, (ii) is not liable for any material past due arrears of wages or any material penalty for failure to comply with any of the foregoing, and (iii) to its Knowledge, is not liable for any material payment to any

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Governmental Authority with respect to unemployment compensation benefits, social security or other benefits or obligations for employees, independent contractors or consultants (other than routine payments to be made in the ordinary course of business and consistent with past practice). There are no Actions pending or, to the Knowledge of the Company, threatened against a Target Company brought by or on behalf of any applicant for employment, any current or former employee or any Governmental Authority alleging any violation of applicable labor and employment Laws or regulations or breach of contract or any other discriminatory, wrongful or tortious conduct in connection with the employment relationship. No Target Company has implemented or plans to implement any plant closing or employee layoffs that would trigger notice obligations under the WARN Act.

(c) Schedule 4.18(c) hereto sets forth a complete and accurate list as of the date hereof of all employees of the Target Companies showing for each as of such date (i) the employee's name, job title or description, employer, location, exempt or non-exempt status, salary level (including any bonus, commission, deferred compensation or other remuneration payable (other than any such arrangements under which payments are at the discretion of the Target Companies)), (ii) any bonus, commission or other remuneration other than salary paid during the fiscal year ending December 31, 2021 and (iii) any wages, salary, bonus, commission or other compensation due and owing to each employee during or for the fiscal year ending December 31, 2021. Except as set forth on Schedule 4.18(c), (A) no employee is a party to a written employment Contract with a Target Company and each is employed "at will", and (B) the Target Companies have paid in full to all their employees all wages, salaries, commission, bonuses and other compensation due to their employees, including overtime compensation, and no Target Company has any obligation or Liability (whether or not contingent) with respect to severance payments to any such employees under the terms of any written or, to the Company's Knowledge, oral agreement, or commitment or any applicable Law, custom, trade or practice. Except as set forth in Schedule 4.18(c), each Target Company employee has entered into the Company's standard form of employee non-disclosure, inventions and restrictive covenants agreement with a Target Company (whether pursuant to a separate agreement or incorporated as part of such employee's overall employment agreement), a copy of which has been made available to the Purchaser by the Company.

(d) Schedule 4.18(d) contains a list of all independent contractors (including consultants) currently engaged by any Target Company, along with the position, the entity engaging such Person, date of retention and rate of remuneration, most recent increase (or decrease) in remuneration and amount thereof, for each such Person. Except as set forth on Schedule 4.18(d), all of such independent contractors are a party to a written Contract with a Target Company. Except as set forth on Schedule 4.18(d), each such independent contractor has entered into customary covenants regarding confidentiality, non-solicitation and assignment of inventions and copyrights in such Person's agreement with a Target Company, a copy of which has been provided to the Purchaser by the Company. For the purposes of applicable Law, including the Code, all independent contractors who are currently, or within the last six (6) years have been, engaged by a Target Company are bona fide independent contractors and not employees of a Target Company. Each independent contractor is terminable on fewer than thirty (30) days' notice, without any obligation of any Target Company to pay severance or a termination fee.

4.19 Benefit Plans. Except as set forth in Schedule 4.19, no Target Company maintains, sponsors, contributes to or otherwise has any Liability under, any Benefit Plans and no Target Company has maintained, sponsored, contributed to or otherwise had any Liability under any Benefit Plan. No Target Company and no ERISA Affiliate thereof has maintained, contributed to, or had an obligation to contribute to (a) a "defined benefit plan" (as defined in Section 414(j) of the Code), (b) a "multiemployer plan" (as defined in Section 3(37) of ERISA) or (c) a "multiple employer plan" (as described in Section 413(c) of the Code). Each Target Company and each ERISA Affiliate thereof has complied with the provisions of Section 601 et seq. of ERISA and Sections 4980B, 4980D, 4980H, 6055, and 6056 of the Code, to the extent applicable, such no Target Company has incurred (whether or not assessed) any material Tax or other penalty. "ERISA Affiliate" means each person (as defined in Section 3(9) of ERISA) which together with any Target Company or any of its Subsidiaries would be deemed to be a "single employer" within the meaning of Section 414(b), (c), (m) or (o) of the Code.

4.20 Environmental Matters. Except as set forth in Schedule 4.20:

(a) Each Target Company is and has been in compliance in all material respects with all applicable Environmental Laws, including obtaining, maintaining in good standing, and complying in all material respects with all Permits required for its business and operations by Environmental Laws ("***Environmental Permits***"), no Action is pending or, to the Company's Knowledge, threatened to revoke, modify, or terminate any such Environmental Permit, and, to the Company's Knowledge, no facts, circumstances, or conditions currently exist

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that could adversely affect such continued compliance with Environmental Laws and Environmental Permits or require capital expenditures to achieve or maintain such continued compliance with Environmental Laws and Environmental Permits.

(b) No Target Company is the subject of any outstanding Order or Contract with any Governmental Authority or other Person in respect of any (i) Environmental Laws, (ii) Remedial Action, or (iii) Release or threatened Release of a Hazardous Material. No Target Company has assumed, contractually or by operation of Law, any Liabilities or obligations under any Environmental Laws.

(c) No Action has been made or is pending, or to the Company's Knowledge, threatened against any Target Company or any assets of a Target Company alleging either or both that a Target Company may be in material violation of any Environmental Law or Environmental Permit or may have any material Liability under any Environmental Law, including any Liability resulting from the prior ownership of any real property currently owned by any Target Company.

(d) No Target Company has manufactured, treated, stored, disposed of, arranged for or permitted the disposal of, generated, handled or Released any Hazardous Material, or owned or operated any property or facility, in a manner that has given or would reasonably be expected to give rise to any material Liability under applicable Environmental Laws. No fact, circumstance, or condition exists in respect of any Target Company or any property currently or formerly owned, operated, or leased by any Target Company or any property to which a Target Company arranged for the disposal or treatment of Hazardous Materials that could reasonably be expected to result in a Target Company incurring any material Environmental Liabilities.

(e) To the Company's Knowledge, there is no investigation of the business, operations, or currently owned, operated, or leased property of a Target Company or, to the Company's Knowledge, previously owned, operated, or leased property of a Target Company pending or, to the Company's Knowledge, threatened that could lead to the imposition of any Liens under any Environmental Law or material Environmental Liabilities.

(f) To the Knowledge of the Company, there is not located at any of the properties of a Target Company any (i) underground storage tanks, (ii) asbestos-containing material, or (iii) equipment containing polychlorinated biphenyls.

(g) The Company has provided to the Purchaser all environmentally related site assessments, audits, studies, reports, analysis and results of investigations that have been performed in respect of the currently or previously owned, leased, or operated properties of any Target Company.

4.21 Transactions with Related Persons. Except as set forth on Schedule 4.21, no Target Company nor any of its Affiliates, nor any officer, director, manager, employee, trustee or beneficiary of a Target Company or any of its Affiliates, nor any immediate family member of any of the foregoing (whether directly or indirectly through an Affiliate of such Person) (each of the foregoing, a "***Related Person***") is presently, or in the past three (3) years, has been, a party to any transaction with a Target Company, including any Contract or other arrangement (a) providing for the furnishing of services by (other than as officers, directors or employees of the Target Company), (b) providing for the rental of real property or Personal Property from or (c) otherwise requiring payments to (other than for services or expenses as directors, officers or employees of the Target Company in the ordinary course of business consistent with past practice) any Related Person or any Person in which any Related Person has an interest as an owner, officer, manager, director, trustee or partner or in which any Related Person has any direct or indirect interest (other than the ownership of securities representing no more than two percent (2%) of the outstanding voting power or economic

interest of a publicly traded company). Except as set forth on Schedule 4.21, no Target Company has any outstanding Contract or other arrangement or commitment with any Related Person, and no Related Person owns any real property or Personal Property, or right, tangible or intangible (including Intellectual Property) which is used in the business of any Target Company. The assets of the Target Companies do not include any receivable or other obligation from a Related Person, and the liabilities of the Target Companies do not include any payable or other obligation or commitment to any Related Person.

4.22 Company Insurance.

(a) Schedule 4.22(a) lists all insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by a Target Company relating to a Target Company or its business, properties, assets, directors, officers and employees, copies of which have been provided to the Purchaser. All premiums due and payable under all such insurance policies have been timely paid and the Target Companies are otherwise in

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material compliance with the terms of such insurance policies. Each such insurance policy (i) is legal, valid, binding, enforceable and in full force and effect and (ii) to the Knowledge of the Company, will continue to be legal, valid, binding, enforceable, and in full force and effect on identical terms following the Closing. No Target Company has any self-insurance or co-insurance programs. Since the Company's formation, no Target Company has received any notice from, or on behalf of, any insurance carrier relating to or involving any adverse change or any material change other than in the ordinary course of business, in the conditions of insurance, any refusal to issue an insurance policy, other than in the ordinary course of business, or non-renewal of a policy.

(b) Each Target Company has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim, except where such failure to report such a claim would not be reasonably likely to be material to the Target Companies. No Target Company has made any claim against an insurance policy as to which the insurer is denying coverage.

4.23 Books and Records. All of the financial books and records of the Target Companies are complete and accurate in all material respects and have been maintained in the ordinary course consistent with past practice and in accordance with applicable Laws in all material respects.

4.24 Customers and Suppliers. The Target Companies have had no customers since January 1, 2021. Schedule 4.24 lists, by dollar volume received or paid, as applicable, for each of (a) the twelve (12) months ended on December 31, 2021 and (b) the period from January 1, 2022 through the Interim Balance Sheet Date, the ten largest suppliers of goods or services to the Target Companies (the "***Top Suppliers***"), along with the amounts of such dollar volumes. Schedule 4.24 also lists any agreements and the status of any negotiation with respect to any agreements pursuant to which any Target Company may provide fuel to any person. Copies of each such agreement have been provided to the Purchaser. The relationships of each Target Company with such suppliers are good commercial working relationships and (i) no Top Supplier within the last twelve months has cancelled or otherwise terminated, or, to the Company's Knowledge, intends to cancel or otherwise terminate, any material relationships of such Person with a Target Company, (ii) no Top Supplier has during the last twelve months decreased materially or, to the Company's Knowledge, threatened to stop, decrease or limit materially, or intends to modify materially its material relationships with a Target Company or intends to stop, decrease or limit materially its products or services to any Target Company or its usage or purchase of the products or services of any Target Company, (iii) to the Company's Knowledge, no Top Supplier intends to refuse to pay any amount due to any Target Company or seek to exercise any remedy against any Target Company, (iv) no Target Company has within the past two (2) years been engaged in any material dispute with any Top Supplier, and (v) to the Company's Knowledge, the consummation of the transactions contemplated in this Agreement and the Ancillary Documents will not adversely affect the relationship of any Target Company with any Top Supplier.

4.25 Certain Business Practices.

(a) No Target Company, nor any of their respective Representatives acting on their behalf has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 or any other local or foreign anti-corruption or bribery Law or (iii) made any other unlawful payment. No Target Company, nor any of their respective Representatives acting on their behalf has directly or indirectly, given or agreed to give any unlawful gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder any Target Company or assist any Target Company in connection with any actual or proposed transaction.

(b) The operations of each Target Company are and have been conducted at all times in compliance with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, and no Action involving a Target Company with respect to any of the foregoing is pending or, to the Knowledge of the Company, threatened.

(c) No Target Company or any of their respective directors or officers, or, to the Knowledge of the Company, any other Representative acting on behalf of a Target Company is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by OFAC, and no Target Company has in the last three (3) fiscal years, directly or indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary, joint venture partner or other Person, in connection with

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any sales or operations in Cuba, Iran, Syria, Sudan, Myanmar or any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC.

4.26 Investment Company Act. No Target Company is an "investment company", a Person directly or indirectly "controlled" by or acting on behalf of an "investment company" or required to register as an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended.

4.27 Finders and Brokers. Except as set forth on Schedule 4.27, no Target Company has incurred or will incur any Liability for any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby.

4.28 Independent Investigation. The Company has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Purchaser, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Purchaser for such purpose. The Company acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Purchaser set forth in Agreement (including the related portions of the Purchaser Disclosure Schedules) and in any certificate delivered to the Company pursuant hereto; and (b) neither the Purchaser nor any of its Representatives have made any representation or warranty as to the Purchaser or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Purchaser Disclosure Schedules) or in any certificate delivered to the Company pursuant hereto.

4.29 Information Supplied. None of the information supplied or to be supplied by the Company expressly for inclusion or incorporation by reference: (a) in any current report on Form 8-K, and any exhibits thereto or any other report, form, registration or other filing made with any Governmental Authority or stock exchange with respect to the transactions contemplated by this Agreement or any Ancillary Documents; (b) in the Registration Statement; or (c) in the mailings or other distributions to the Purchaser's stockholders and/or prospective investors with respect to the consummation of the transactions contemplated by this Agreement or in any amendment to any of documents identified in (a) through (c), will, when filed, made available, mailed or distributed, as the case may be, contain any

untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. None of the information supplied or to be supplied by the Company expressly for inclusion or incorporation by reference in any of the Signing Press Release, the Signing Filing, the Closing Press Release and the Closing Filing will, when filed or distributed, as applicable, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing, the Company makes no representation, warranty or covenant with respect to any information supplied by or on behalf of the Purchaser or its Affiliates.

4.30 No Other Representations. Except for the representations and warranties expressly made by the Company in this Article IV (as modified by the Company Disclosure Schedules) or as expressly set forth in an Ancillary Document, neither the Company nor any other Person on its behalf makes any express or implied representation or warranty with respect to any of the Target Companies or their respective business, operations, assets or Liabilities, or the transactions contemplated by this Agreement or any of the other Ancillary Documents, and the Company hereby expressly disclaims any other representations or warranties, whether implied or made by the Company or any of its Representatives. Except for the representations and warranties expressly made by the Company in this Article IV (as modified by the Company Disclosure Schedules) or in an Ancillary Document, the Company hereby expressly disclaims all liability and responsibility for any representation, warranty, projection, forecast, statement or information made, communicated or furnished (orally or in writing) to the Purchaser, Merger Sub or any of their respective Representatives (including any opinion, information, projection or advice that may have been or may be provided to the Purchaser, Merger Sub or any of their respective Representatives by any Representative of the Company), including any representations or warranties regarding the probable success or profitability of the businesses of the Target Companies.

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ARTICLE V
COVENANTS

5.1 Access and Information.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement in accordance with Section 7.1 or the Closing (the "***Interim Period***"), subject to Section 5.15, the Company shall give, and shall direct its Representatives to give, the Purchaser and its Representatives, at reasonable times during normal business hours and upon reasonable intervals and notice, reasonable access to all offices and other facilities and to appropriate officers and employees, and to respective properties, Contracts, agreements, commitments, books and records, financial and operating data and other information (including Tax Returns, internal working papers, client files, client Contracts and director service agreements), of or pertaining to the Target Companies, as the Purchaser or its Representatives may reasonably request regarding the Target Companies and their respective businesses, assets, Liabilities, financial condition, prospects, operations, management, employees and other aspects (including unaudited quarterly financial statements, including a consolidated quarterly balance sheet and income statement, a copy of each material report, schedule and other document filed with or received by a Governmental Authority pursuant to the requirements of applicable securities Laws, and independent public accountants' work papers (subject to the consent or any other conditions required by such accountants, if any)) and instruct each of the Company's Representatives to reasonably cooperate with the Purchaser and its Representatives in their investigation*; provided, however,* that the Purchaser and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the Target Companies. Notwithstanding the foregoing, the Company may restrict or otherwise prohibit access to any documents or information to the extent that (a) any applicable Law requires the Company to restrict or otherwise prohibit access to such documents or information; (b) access to such documents would be in violation of the HSR Act, Sherman Act, or any applicable non-U.S. antitrust or competition laws; (c) access to such documents or information would give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other similar privilege applicable to such documents or information; or (d) such documents or information are reasonably pertinent to any adverse legal proceeding between the Company and its Affiliates, on the one hand, and Purchaser and its Affiliates, on the other hand. Nothing in this Section 5.1 will be construed to require the Company, any of its Subsidiaries or any of their respective Representatives to prepare any

reports, statements, analyses, appraisals, opinions or other information not otherwise prepared in the ordinary course of business.

(b) During the Interim Period, subject to Section 5.15, the Purchaser shall give, and shall direct its Representatives to give, the Company and its Representatives, at reasonable times during normal business hours and upon reasonable intervals and notice, reasonable access to all offices and other facilities and to all appropriate officers and employees, properties, Contracts, agreements, commitments, books and records, financial and operating data and other information (including Tax Returns, internal working papers, client files, client Contracts and director service agreements), of or pertaining to the Purchaser or its Subsidiaries, as the Company or its Representatives may reasonably request regarding the Purchaser, its Subsidiaries and their respective businesses, assets, Liabilities, financial condition, prospects, operations, management, employees and other aspects (including unaudited quarterly financial statements, including a consolidated quarterly balance sheet and income statement, a copy of each material report, schedule and other document filed with or received by a Governmental Authority pursuant to the requirements of applicable securities Laws, and independent public accountants' work papers (subject to the consent or any other conditions required by such accountants, if any)) and direct each of the Purchaser's Representatives to reasonably cooperate with the Company and its Representatives in their investigation*; provided, however,* that the Company and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of the Purchaser or any of its Subsidiaries. Notwithstanding the foregoing, the Purchaser may restrict or otherwise prohibit access to any documents or information to the extent that (a) any applicable Law requires the Purchaser to restrict or otherwise prohibit access to such documents or information; (b) access to such documents would be in violation of the HSR Act, Sherman Act, or any applicable non-U.S. antitrust or competition laws; (c) access to such documents or information would give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other similar privilege applicable to such documents or information; or (d) such documents or information are reasonably pertinent to any adverse legal proceeding between the Company and its Affiliates, on the one hand, and Purchaser and its Affiliates, on the other hand. Nothing in this Section 5.1 will be construed to require the Purchaser, any of its Subsidiaries or any of their respective Representatives to prepare any reports, statements, analyses, appraisals, opinions or other information not otherwise prepared in the ordinary course of business.

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5.2 Conduct of Business of the Company.

(a) Unless the Purchaser shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, except as expressly contemplated by this Agreement or the Ancillary Documents, as required by applicable Law (including COVID-19 Measures) or as set forth on Schedule 5.2, the Company shall, and shall cause its Subsidiaries to, (i) conduct their respective businesses, in all material respects, in the ordinary course of business consistent with past practice, (ii) comply with all Laws applicable to the Target Companies and their respective businesses, assets and employees, and (iii) take all commercially reasonable measures necessary or appropriate to preserve intact, in all material respects, their respective business organizations, to keep available the services of their respective managers, directors, officers, employees and consultants, and to preserve the possession, control and condition of their respective material assets, all as consistent with past practice.

(b) Without limiting the generality of Section 5.2(a) and except as contemplated by the terms of this Agreement or the Ancillary Documents, as required by applicable Law (including COVID-19 Measures) or as set forth on Schedule 5.2, during the Interim Period, without the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), the Company shall not, and shall cause its Subsidiaries to not:

(i) amend, waive or otherwise change, in any respect, its Organizational Documents, except as required by applicable Law;

(ii) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its shares or other equity securities or securities of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such securities except for (x) the

issuance of Company Options in connection with employee compensation in the ordinary course of business consistent with past practice, and (y) other issuances of Company equity securities or Company Convertible Securities which are expressly provided for in this Agreement;

(iii) split, combine, recapitalize or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

(iv) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise) in excess of $200,000 individually or $500,000 in the aggregate, make a loan or advance to or investment in any third party (other than advancement of expenses to employees in the ordinary course of business), or guarantee or endorse any Indebtedness, Liability or obligation of any Person in excess of $200,000 individually or $500,000 in the aggregate;

(v) increase the wages, salaries or compensation of its employees other than in the ordinary course of business, consistent with past practice, and in any event not in the aggregate by more than five percent (5%), or make or commit to make any bonus payment (whether in cash, property or securities) to any employee, or materially increase other benefits of employees generally, or enter into, establish, materially amend or terminate any Benefit Plan with, for or in respect of any current consultant, officer, manager director or employee, in each case other than as required by applicable Law;

(vi) make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, file any amended Tax Return or claim for refund, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or in compliance with GAAP;

(vii) transfer or license to any Person or otherwise extend, materially amend or modify, permit to lapse or fail to preserve any material Company IP or Company IP Licenses (excluding non-exclusive licenses of Company IP to Target Company customers in the ordinary course of business consistent with past practice), or disclose to any Person who has not entered into a confidentiality agreement any Trade Secrets;

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(viii) terminate, or waive or assign any material right under, any Company Material Contract or enter into any Contract that would be a Company Material Contract, in any case outside of the ordinary course of business consistent with past practice;

(ix) fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;

(x) establish any Subsidiary other than in the ordinary course of business as currently conducted or enter into any new line of business;

(xi) fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect;

(xii) revalue any of its material assets or make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP and after consulting with the Company's outside auditors;

(xiii) waive, release, assign, settle or compromise any claim, action or proceeding (including any suit, action, claim, proceeding or investigation relating to this Agreement or the transactions contemplated hereby), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, a Target Company or its

Affiliates) not in excess of $200,000 (individually or in the aggregate), or otherwise pay, discharge or satisfy any Actions, Liabilities or obligations, unless such amount has been reserved in the Company Financials;

(xiv) close or materially reduce its activities, or effect any layoff or other personnel reduction or change, at any of its facilities;

(xv) acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the ordinary course of business consistent with past practice;

(xvi) make capital expenditures in excess of $200,000 (individually for any project (or set of related projects) or $500,000 in the aggregate);

(xvii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization other than as provided in this Agreement;

(xviii) enter into any agreement or understanding, including any informal agreement, which could result in the payment of a transaction bonus to any person whether prior to or subsequent to the Closing.

(xix) Other than with respect to the Investor Notes, voluntarily incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $200,000 individually or $500,000 in the aggregate other than pursuant to the terms of a Company Material Contract;

(xx) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;

(xxi) enter into any agreement, understanding or arrangement with respect to the voting of equity securities of the Company;

(xxii) take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement, including, but not limited to the Key Environmental Permits;

(xxiii) accelerate the collection of any trade receivables or delay the payment of trade payables or any other liabilities other than in the ordinary course of business consistent with past practice;

(xxiv) incur any Indebtedness unless such Indebtedness is convertible into Company Common Stock pursuant to the Recapitalization on terms reasonably acceptable to the Purchaser.

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(xxv) enter into, amend, waive or terminate (other than terminations in accordance with their terms) any transaction with any Related Person (other than compensation and benefits and advancement of expenses, in each case, provided in the ordinary course of business consistent with past practice); or

(xxvi) authorize or agree to do any of the foregoing actions.

5.3 Conduct of Business of the Purchaser.

(a) Unless the Company shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, except as expressly contemplated by this Agreement or the Ancillary Documents as required by applicable Law (including COVID-19 Measures) or as set forth on Schedule 5.3, the Purchaser shall, and shall cause its Subsidiaries to, (i) conduct their respective businesses, in all material respects, in the ordinary course of business consistent with past practice, (ii) comply with all Laws applicable to the Purchaser and its Subsidiaries and their respective businesses, assets and employees, and (iii) take all commercially reasonable measures necessary or appropriate to preserve intact, in all material respects, their respective business organizations, to keep available the services of their respective managers, directors, officers, employees and consultants, and to preserve the possession, control and condition of their respective material assets, all as consistent with past practice.

Notwithstanding anything to the contrary in this Section 5.3, nothing in this Agreement shall prohibit or restrict Purchaser from extending, in accordance with Purchaser's Organizational Documents and the IPO Prospectus, the deadline by which it must complete its Business Combination (an "***Extension***"), and no consent of any other Party shall be required in connection therewith.

(b) Without limiting the generality of Section 5.3(a) and except as contemplated by the terms of this Agreement or the Ancillary Documents (or as contemplated by the PIPE Offering), as required by applicable Law (including COVID-19 Measures) or as set forth on Schedule 5.3, during the Interim Period, without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), the Purchaser and Merger Sub shall not:

(i) amend, waive or otherwise change, in any respect, its Organizational Documents except as required by applicable Law;

(ii) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such securities;

(iii) split, combine, recapitalize or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

(iv) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise) in excess of $200,000 individually or $500,000 in the aggregate, make a loan or advance to or investment in any third party, or guarantee or endorse any Indebtedness, Liability or obligation of any Person; provided, that this Section 5.3(b)(iv) shall not prevent the Purchaser from borrowing funds, including borrowing from the Sponsor, necessary to finance its ordinary course administrative costs and expenses and Expenses incurred in connection with the consummation of the Merger and the other transactions contemplated by this Agreement (including the PIPE Investment and any other financing contemplated by this Agreement) and any costs and expenses necessary for an Extension (such expenses, "***Extension Expenses***");

(v) make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, file any amended Tax Return or claim for refund, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or in compliance with GAAP;

(vi) amend, waive or otherwise change the Trust Agreement in any manner adverse to the Purchaser;

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(vii) terminate, waive or assign any material right under any Purchaser Material Contract;

(viii) fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;

(ix) establish any Subsidiary or enter into any new line of business;

(x) fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in such amount and scope of coverage substantially similar to that which is currently in effect;

(xi) revalue any of its material assets or make any material change in accounting methods, principles or practices, except to the extent required to comply with GAAP and after consulting the Purchaser's outside auditors;

(xii) waive, release, assign, settle or compromise any claim, action or proceeding (including any suit, action, claim, proceeding or investigation relating to this Agreement or the transactions contemplated hereby), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by, the Purchaser or its Subsidiary) not in excess of $200,000 (individually or in the aggregate), or otherwise pay, discharge or satisfy any Actions, Liabilities or obligations, unless such amount has been reserved in the Purchaser Financials;

(xiii) acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the ordinary course of business;

(xiv) make capital expenditures in excess of $200,000 individually for any project (or set of related projects) or $500,000 in the aggregate (excluding for the avoidance of doubt, incurring any Expenses);

(xv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than with respect to the Merger);

(xvi) except with respect to the PIPE Offering, voluntarily incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of $200,000 individually or $500,000 in the aggregate (excluding the incurrence of any Expenses) other than pursuant to the terms of a Contract in existence as of the date of this Agreement or entered into in the ordinary course of business or in accordance with the terms of this Section 5.3 during the Interim Period;

(xvii) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;

(xviii) enter into any agreement, understanding or arrangement with respect to the voting of Purchaser Securities;

(xix) take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement; or

(xx) authorize or agree to do any of the foregoing actions.

5.4 Annual and Interim Financial Statements.

(a) Not later than December 15, 2022, the Company will deliver the Year-End Company Financials audited by Marcum LLP, an independent PCAOB registered auditor, prepared in accordance with GAAP and PCAOB standards.

(b) The Company shall use its best efforts to deliver its financial statements for the year ended December 31, 2022 by February 15, 2023 audited by Marcum LLP.

(c) During the Interim Period, within thirty (30) calendar days following the end of each calendar month, each three-month quarterly period and each fiscal year, the Company shall deliver to the Purchaser an unaudited consolidated statement of operations and an unaudited consolidated balance sheet of the Target Companies for the

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period from the Interim Balance Sheet Date through the end of such calendar month, quarterly period or fiscal year and the applicable comparative period in the preceding fiscal year, in each case accompanied by a certificate of the Chief Financial Officer of the Company to the effect that all such financial statements fairly present the consolidated financial position and results of operations of the Target Companies as of the date or for the periods indicated, in accordance with GAAP, subject to year-end audit adjustments and excluding footnotes. From the date hereof through the Closing Date, the Company will also promptly deliver to the Purchaser copies of any audited consolidated financial statements of the Target Companies that the Target Companies' certified public accountants may issue.

5.5 Purchaser Public Filings. During the Interim Period, the Purchaser will keep current and timely file all of its public filings with the SEC and otherwise comply in all material respects with applicable securities Laws and shall use its commercially reasonable efforts prior to the Closing to maintain the listing of the Purchaser Public Units, the Purchaser Class A Common Stock and the Purchaser Public Warrants on Nasdaq; *provided,* that the Parties acknowledge and agree that from and after the Closing, the Parties intend to list on Nasdaq only the Purchaser Class A Common Stock and the Purchaser Public Warrants.

5.6 No Solicitation.

(a) For purposes of this Agreement, (i) an "***Acquisition Proposal***" means any inquiry, proposal or offer, or any indication of interest in making an offer or proposal, from any Person or group at any time relating to an Alternative Transaction, and (ii) an "***Alternative Transaction***" means (A) with respect to the Company and its Affiliates, a transaction (other than the transactions contemplated by this Agreement) concerning the sale of (x) all or any material part of the business or assets of the Target Companies (other than in the ordinary course of business consistent with past practice) or (y) any of the shares or other equity interests or profits of the Target Companies, in any case, whether such transaction takes the form of a sale of shares or other equity interests, assets, merger, consolidation, issuance of debt securities, management Contract, joint venture or partnership, or otherwise and (B) with respect to the Purchaser and its Affiliates, a transaction (other than the transactions contemplated by this Agreement) concerning a Business Combination involving Purchaser.

(b) During the Interim Period, in order to induce the other Parties to continue to commit to expend management time and financial resources in furtherance of the transactions contemplated hereby, each Party shall not, and shall cause its Representatives to not, without the prior written consent of the Company and the Purchaser, directly or indirectly, (i) solicit, assist, initiate or facilitate the making, submission or announcement of, or intentionally encourage, any Acquisition Proposal, (ii) furnish any non-public information regarding such Party or its Affiliates or their respective businesses, operations, assets, Liabilities, financial condition, prospects or employees to any Person or group (other than a Party to this Agreement or their respective Representatives) in connection with or in response to an Acquisition Proposal, (iii) engage or participate in discussions or negotiations with any Person or group with respect to, or that could reasonably be expected to lead to, an Acquisition Proposal, (iv) approve, endorse or recommend, or publicly propose to approve, endorse or recommend, any Acquisition Proposal, (v) negotiate or enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any Acquisition Proposal, or (vi) release any third Person from, or waive any provision of, any confidentiality agreement to which such Party is a party.

(c) Each Party shall notify the others as promptly as practicable (and in any event within 48 hours) in writing of the receipt by such Party or any of its Representatives of (i) any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations regarding or constituting any Acquisition Proposal or any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations that could be expected to result in an Acquisition Proposal, and (ii) any request for non-public information relating to such Party or its Affiliates in connection with any Acquisition Proposal, specifying in each case, the material terms and conditions thereof (including a copy thereof if in writing or a written summary thereof if oral) and the identity of the party making such inquiry, proposal, offer or request for information. Each Party shall keep the others promptly informed of the status of any such inquiries, proposals, offers or requests for information. During the Interim Period, each Party shall, and shall cause its Representatives to, immediately cease and cause to be terminated any solicitations, discussions or negotiations with any Person with respect to any Acquisition Proposal and shall, and shall direct its Representatives to, cease and terminate any such solicitations, discussions or negotiations.

5.7 No Trading. The Company acknowledges and agrees that it is aware, and that the Company's Affiliates are aware (and each of their respective Representatives is aware or, upon receipt of any material nonpublic information of the Purchaser, will be advised) of the restrictions imposed by U.S. federal securities laws and the rules and regulations

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of the SEC and Nasdaq promulgated thereunder or otherwise (the "***Federal Securities Laws***") and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company.

The Company hereby agrees that, while it is in possession of such material nonpublic information, it shall not purchase or sell any securities of the Purchaser (other than to engage in the Merger in accordance with Article I), communicate such information to any third party, take any other action with respect to the Purchaser in violation of such Laws, or cause or encourage any third party to do any of the foregoing.

5.8 Notification of Certain Matters. During the Interim Period, each Party shall give prompt notice to the other Parties if such Party or its Affiliates: (a) fails to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it or its Affiliates hereunder in any material respect; (b) receives any notice or other communication in writing from any third party (including any Governmental Authority) alleging (i) that the Consent of such third party is or may be required in connection with the transactions contemplated by this Agreement or (ii) any non-compliance with any Law by such Party or its Affiliates; (c) receives any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; (d) discovers any fact or circumstance that, or becomes aware of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, would reasonably be expected to cause or result in any of the conditions to the Closing set forth in Article VI not being satisfied or the satisfaction of those conditions being materially delayed; or (e) becomes aware of the commencement or threat, in writing, of any Action against such Party or any of its Affiliates, or any of their respective properties or assets, or, to the Knowledge of such Party, any officer, director, partner, member or manager, in his, her or its capacity as such, of such Party or of its Affiliates with respect to the consummation of the transactions contemplated by this Agreement. No such notice shall constitute an acknowledgement or admission by the Party providing the notice regarding whether or not any of the conditions to the Closing have been satisfied or in determining whether or not any of the representations, warranties or covenants contained in this Agreement have been breached.

5.9 Efforts.

(a) Subject to the terms and conditions of this Agreement, each Party shall use its commercially reasonable efforts, and shall cooperate fully with the other Parties, to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate the transactions contemplated by this Agreement (including the receipt of all applicable Consents of Governmental Authorities) and to comply as promptly as practicable with all requirements of Governmental Authorities applicable to the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 5.9(a), to the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade ("***Antitrust Laws***"), each Party hereto agrees to make any required filing or application under Antitrust Laws, as applicable, at such Party's sole cost and expense, with respect to the transactions contemplated hereby as promptly as practicable, to supply as promptly as reasonably practicable any additional information and documentary material that may be reasonably requested pursuant to Antitrust Laws and to take all other actions reasonably necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the Antitrust Laws. Each Party shall, in connection with its efforts to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under any Antitrust Law, use its commercially reasonable efforts to: (i) cooperate in all respects with each other Party or its Affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private Person; (ii) keep the other Parties reasonably informed of any communication received by such Party or its Representatives from, or given by such Party or its Representatives to, any Governmental Authority and of any communication received or given in connection with any proceeding by a private Person, in each case regarding any of the transactions contemplated by this Agreement; (iii) permit a Representative of the other Parties and their respective outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private Person, with any other Person, and to the extent permitted by such Governmental Authority or other Person, give a Representative or Representatives of the other Parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a Party's Representative is prohibited from participating in or attending any meetings or conferences, the other Parties shall keep such Party promptly and reasonably apprised with respect thereto; and (v) use commercially reasonable efforts to cooperate in the filing of

any memoranda, white papers, filings, correspondence or other written communications explaining or defending the transactions contemplated hereby, articulating any regulatory or competitive argument, and/or responding to requests or objections made by any Governmental Authority.

(c) As soon as reasonably practicable following the date of this Agreement, the Parties shall reasonably cooperate with each other and use (and shall cause their respective Affiliates to use) their respective commercially reasonable efforts to prepare and file with Governmental Authorities requests for approval of the transactions contemplated by this Agreement and shall use all commercially reasonable efforts to have such Governmental Authorities approve the transactions contemplated by this Agreement. Each Party shall give prompt written notice to the other Parties if such Party or any of its Representatives receives any notice from such Governmental Authorities in connection with the transactions contemplated by this Agreement, and shall promptly furnish the other Parties with a copy of such Governmental Authority notice. If any Governmental Authority requires that a hearing or meeting be held in connection with its approval of the transactions contemplated hereby, whether prior to the Closing or after the Closing, each Party shall arrange for Representatives of such Party to be present for such hearing or meeting. If any objections are asserted with respect to the transactions contemplated by this Agreement under any applicable Law or if any Action is instituted (or threatened to be instituted) by any applicable Governmental Authority or any private Person challenging any of the transactions contemplated by this Agreement or any Ancillary Document as violative of any applicable Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby or thereby, the Parties shall use their commercially reasonable efforts to resolve any such objections or Actions so as to timely permit consummation of the transactions contemplated by this Agreement and the Ancillary Documents, including in order to resolve such objections or Actions which, in any case if not resolved, could reasonably be expected to prevent, materially impede or materially delay the consummation of the transactions contemplated hereby or thereby. In the event any Action is instituted (or threatened to be instituted) by a Governmental Authority or private Person challenging the transactions contemplated by this Agreement, or any Ancillary Document, the Parties shall, and shall cause their respective Representatives to, reasonably cooperate with each other and use their respective commercially reasonable efforts to contest and resist any such Action and to have vacated, lifted, reversed or overturned any Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement or the Ancillary Documents.

(d) Prior to the Closing, each Party shall use its commercially reasonable efforts to obtain any Consents of Governmental Authorities or other third Persons as may be necessary for the consummation by such Party or its Affiliates of the transactions contemplated by this Agreement or required as a result of the execution or performance of, or consummation of the transactions contemplated by, this Agreement by such Party or its Affiliates, and the other Parties shall provide reasonable cooperation in connection with such efforts.

5.10 Tax Matters. Each of the Parties shall use its reasonable best efforts to cause the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. None of the Parties shall (and each of the Parties shall cause their respective Subsidiaries not to) take any action, or fail to take any action, that could reasonably be expected to cause the Merger to fail to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. The Parties intend to report and, except to the extent otherwise required by Law, shall report, for federal income tax purposes, the Merger as a "reorganization" within the meaning of Section 368(a) of the Code.

5.11 Further Assurances. The Parties hereto shall further cooperate with each other and use their respective commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on their part under this Agreement and applicable Laws to consummate the transactions contemplated by this Agreement as soon as reasonably practicable, including preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings.

5.12 The Registration Statement

(a) As promptly as practicable after the date hereof, the Purchaser shall prepare with the reasonable assistance of the Company, and file with the SEC a registration statement on Form S-4 (as amended or supplemented from time to time, and including the Proxy Statement contained therein, the "***Registration Statement***") in connection with the registration under the Securities Act of the shares of Purchaser Class A Common Stock to be issued under this Agreement as the Merger Consideration, which Registration Statement will also contain a proxy statement (as

amended, the "***Proxy Statement***") for the purpose of soliciting proxies from Purchaser stockholders for the matters to be acted upon at the Purchaser Special Meeting and providing the Public Stockholders an opportunity in accordance

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with the Purchaser's Organizational Documents and the IPO Prospectus to have their shares of Purchaser Class A Common Stock redeemed (the "***Redemption***") in conjunction with the stockholder vote on the Purchaser Stockholder Approval Matters. The Proxy Statement shall include proxy materials for the purpose of soliciting proxies from Purchaser stockholders to vote, at a special meeting of Purchaser stockholders to be called and held for such purpose (the "***Purchaser Special Meeting***"), in favor of resolutions approving (i) the adoption and approval of this Agreement and the transactions contemplated hereby or referred to herein, including the Merger and the issuance of the Merger Consideration pursuant to this Agreement (and, to the extent required, the issuance of any shares in connection with the PIPE Offering or any other financing which involves the issuance of Purchaser Common Stock), by the holders of Purchaser Common Stock in accordance with the Purchaser's Organizational Documents, the DCGL and the rules and regulations of the SEC and Nasdaq; (ii) the adoption and approval of the Amended Purchaser Charter; (iii) adoption and approval of an equity incentive plan in form and substance mutually acceptable to the Company and the Purchaser (the "***Incentive Plan***"), which will provide for awards for a number of shares of Purchaser Common Stock equal to ten percent (10%) of the aggregate number of shares of Purchaser Common Stock issued and outstanding immediately after the Closing (giving effect to the Recapitalization, the Redemption and the PIPE Offering); (iv) the appointment of the members of the Post-Closing Purchaser Board in accordance with Section 5.17 hereof, such appointment to be effective on the Closing Date; (v) such other matters as the Company and Purchaser shall hereafter mutually determine to be necessary or appropriate in order to effect the Merger and the other transactions contemplated by this Agreement (the approvals described in foregoing clauses (i) through (v), collectively, the "***Purchaser Stockholder Approval Matters***"); and (vi) the adjournment of the Purchaser Special Meeting, if necessary or desirable in the reasonable determination of Purchaser. If on the date for which the Purchaser Special Meeting is scheduled, Purchaser has not received proxies representing a sufficient number of shares to obtain the Required Purchaser Stockholder Approval, whether or not a quorum is present, Purchaser may make one or more successive postponements or adjournments of the Purchaser Special Meeting. In connection with the Registration Statement, Purchaser will file with the SEC financial and other information about the transactions contemplated by this Agreement in accordance with applicable Law and applicable proxy solicitation and registration statement rules set forth in the Purchaser's Organizational Documents, the DGCL and the rules and regulations of the SEC and Nasdaq. Purchaser shall cooperate and provide the Company (and its counsel) with a reasonable opportunity to review and comment on the Registration Statement and any amendment or supplement thereto prior to filing the same with the SEC. The Company shall provide Purchaser with such information concerning the Target Companies and their stockholders, officers, directors, employees, assets, Liabilities, condition (financial or otherwise), business and operations that may be required or appropriate for inclusion in the Registration Statement, or in any amendments or supplements thereto, which information provided by the Company shall be true and correct and not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not materially misleading.

(b) Purchaser shall take any and all reasonable and necessary actions required to satisfy the requirements of the Securities Act, the Exchange Act and other applicable Laws in connection with the Registration Statement, the Purchaser Special Meeting and the Redemption, and the Company shall assist in such efforts and shall provide such information concerning the Company, its financial statements and its management as is necessary for inclusion in the Registration Statement. Each of Purchaser and the Company shall, and shall cause each of its Subsidiaries to, make their respective directors, officers and employees, upon reasonable advance notice, available to the Company, Purchaser and their respective Representatives in connection with the drafting of the public filings with respect to the transactions contemplated by this Agreement, including the Registration Statement, and responding in a timely manner to comments from the SEC. Each Party shall promptly correct any information provided by it for use in the Registration Statement (and other related materials) if and to the extent that such information is determined to have become false or misleading in any material respect or as otherwise required by applicable Laws. Purchaser shall amend or supplement the Registration Statement and cause the Registration Statement, as so amended or supplemented, to be filed with the SEC and to be disseminated to Purchaser stockholders, in each case as and to the extent required by applicable Laws and subject to the terms and conditions of this Agreement and the Purchaser's Organizational Documents.

(c) Purchaser, with the assistance of the Company, shall promptly respond to any SEC comments on the Registration Statement and shall otherwise use its commercially reasonable efforts to cause the Registration Statement to "clear" comments from the SEC and become effective. Purchaser shall provide the Company with copies of any written comments, and shall inform the Company of any material oral comments, that Purchaser or its Representatives

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receive from the SEC or its staff with respect to the Registration Statement, the Purchaser Special Meeting and the Redemption promptly after the receipt of such comments and shall give the Company a reasonable opportunity under the circumstances to review and comment on any proposed written or material oral responses to such comments.

(d) As soon as practicable following the Registration Statement "clearing" comments from the SEC and becoming effective, Purchaser shall distribute the Registration Statement to Purchaser's stockholders and the Company Stockholders, and, pursuant thereto, shall call the Purchaser Special Meeting in accordance with the DGCL for a date no later than thirty (30) days following the effectiveness of the Registration Statement.

(e) Purchaser shall comply with all applicable Laws, any applicable rules and regulations of Nasdaq, Purchaser's Organizational Documents and this Agreement in the preparation, filing and distribution of the Registration Statement, any solicitation of proxies thereunder, the calling and holding of the Purchaser Special Meeting and the Redemption.

5.13 Company Stockholder Meeting. As promptly as practicable after the Registration Statement has become effective, the Company will call a meeting of its stockholders in order to obtain the Required Company Stockholder Approval (the "***Company Special Meeting***"), and the Company shall use its reasonable best efforts to solicit from the Company Stockholders proxies in favor of the Required Company Stockholder Approval prior to such Company Special Meeting, and to take all other actions necessary or advisable to secure the Required Company Stockholder Approval, including enforcing the Voting Agreements.

5.14 Public Announcements.

(a) The Parties agree that during the Interim Period no public release, filing or announcement concerning this Agreement or the Ancillary Documents or the transactions contemplated hereby or thereby shall be issued by any Party or any of their Affiliates without the prior written consent of the Purchaser and the Company (which consent shall not be unreasonably withheld, conditioned or delayed), except as such release or announcement may be required by applicable Law or the rules or regulations of any securities exchange, in which case the applicable Party shall use commercially reasonable efforts to allow the other Parties reasonable time to comment on, and arrange for any required filing with respect to, such release or announcement in advance of such issuance.

(b) The Parties shall mutually agree upon and, as promptly as practicable after the execution of this Agreement (but in any event within four (4) Business Days thereafter), issue a press release announcing the execution of this Agreement (the "***Signing Press Release***"). Promptly after the issuance of the Signing Press Release, the Purchaser shall file a current report on Form 8-K (the "***Signing Filing***") with the Signing Press Release and a description of this Agreement as required by Federal Securities Laws, which the Company shall review, comment upon and approve (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing (with the Company reviewing, commenting upon and approving such Signing Filing in any event no later than the third (3rd) Business Day after the execution of this Agreement). The Parties shall mutually agree upon and, as promptly as practicable after the Closing (but in any event within four (4) Business Days thereafter), issue a press release announcing the consummation of the transactions contemplated by this Agreement (the "***Closing Press Release***"). Promptly after the issuance of the Closing Press Release, the Purchaser shall file a current report on Form 8-K (the "***Closing Filing***") with the Closing Press Release and a description of the Closing as required by Federal Securities Laws shall review, comment upon and approve (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing. In connection with the preparation of the Signing Press Release, the Signing Filing, the Closing Filing, the Closing Press Release, or any other report, statement, filing notice or application made by or on behalf of a Party to any Governmental Authority or other third party in connection with the transactions contemplated hereby, each Party shall, upon request by any other Party, furnish the Parties with all information concerning themselves, their respective directors, officers and equity holders, and such other matters as may be reasonably necessary or advisable

in connection with the transactions contemplated hereby, or any other report, statement, filing, notice or application made by or on behalf of a Party to any third party and/or any Governmental Authority in connection with the transactions contemplated hereby.

5.15 Confidential Information.

(a) The Company hereby agrees that, during the Interim Period and, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, they shall, and shall cause their respective Representatives to: (i) treat and hold in strict confidence any Purchaser Confidential Information, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, performing their obligations hereunder or thereunder, enforcing their rights

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hereunder or thereunder, or in furtherance of their authorized duties on behalf of the Purchaser or its Subsidiaries), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Purchaser Confidential Information without the Purchaser's prior written consent; and (ii) in the event that the Company or any of its Representatives, during the Interim Period or, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, becomes legally compelled to disclose any Purchaser Confidential Information, (A) provide the Purchaser to the extent legally permitted with prompt written notice of such requirement so that the Purchaser or an Affiliate thereof may seek, at Purchaser's cost, a protective Order or other remedy or waive compliance with this Section 5.15(a), and (B) in the event that such protective Order or other remedy is not obtained, or the Purchaser waives compliance with this Section 5.15(a), furnish only that portion of such Purchaser Confidential Information which is legally required to be provided as advised in writing by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Purchaser Confidential Information. In the event that this Agreement is terminated and the transactions contemplated hereby are not consummated, the Company shall, and shall cause its Representatives to, promptly deliver to the Purchaser or destroy (at Purchaser's election) any and all copies (in whatever form or medium) of Purchaser Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon; provided, however, that the Company and its Representatives shall be entitled to keep any records required by applicable Law or bona fide record retention policies; and provided, further, that any Purchaser Confidential Information that is not returned or destroyed shall remain subject to the confidentiality obligations set forth in this Agreement.

(b) The Purchaser hereby agrees that during the Interim Period and, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, it shall, and shall cause its Representatives to: (i) treat and hold in strict confidence any Company Confidential Information, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, performing its obligations hereunder or thereunder or enforcing its rights hereunder or thereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Company Confidential Information without the Company's prior written consent; and (ii) in the event that the Purchaser or any of its Representatives, during the Interim Period or, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, becomes legally compelled to disclose any Company Confidential Information, (A) provide the Company to the extent legally permitted with prompt written notice of such requirement so that the Company may seek, at the Company's sole expense, a protective Order or other remedy or waive compliance with this Section 5.15(b) and (B) in the event that such protective Order or other remedy is not obtained, or the Company waives compliance with this Section 5.15(b), furnish only that portion of such Company Confidential Information which is legally required to be provided as advised in writing by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Company Confidential Information. In the event that this Agreement is terminated and the transactions contemplated hereby are not consummated, the Purchaser shall, and shall cause its Representatives to, promptly deliver to the Company or destroy (at the Purchaser's election) any and all copies (in whatever form or medium) of Company Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon; provided, however, that the Purchaser and

its Representatives shall be entitled to keep any records required by applicable Law or bona fide record retention policies; and provided, further, that any Company Confidential Information that is not returned or destroyed shall remain subject to the confidentiality obligations set forth in this Agreement. Notwithstanding the foregoing, the Purchaser and its Representatives shall be permitted to disclose any and all Company Confidential Information to the extent required by the Federal Securities Laws.

5.16 Documents and Information. After the Closing Date, the Purchaser and the Company shall, and shall cause their respective Subsidiaries to, until the seventh (7th) anniversary of the Closing Date, retain all books, records and other documents pertaining to the business of the Target Companies in existence on the Closing Date and make the same available for inspection and copying during normal business hours of the Company and its Subsidiaries, as applicable, upon reasonable request and upon reasonable notice.

5.17 Post-Closing Board of Directors and Executive Officers.

(a) Effective as of the Closing, the Purchaser's board of directors (the "***Post-Closing Purchaser Board***") will consist of seven (7) individuals, of which one person shall be designated by the Purchaser prior to the Closing (the "***Purchaser Director***") and (ii) six persons that are designated by the Company prior to the Closing (the

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"***Company Directors***"), at least four of whom shall qualify as an independent director under Nasdaq rules (each and "***Independent Director***, and together with the Purchaser Director and the Company Directors, the "***Directors***" and each individually a "***Director***"). At or prior to the Closing, the Purchaser will provide each Director with a customary director indemnification agreement, in form and substance reasonably acceptable to such Director.

(b) The Parties shall take all action necessary, including causing the executive officers of Purchaser to resign, so that the individuals serving as the chief executive officer and chief financial officer, respectively, of Company immediately prior to the Closing shall become the chief executive officer and chief financial officer of the Purchaser on the Closing Date (unless, at its sole discretion, the Company desires to appoint another qualified person reasonably acceptable to the Purchaser to either such role, in which case, such other person identified by the Company shall serve in such role).

5.18 Indemnification of Directors and Officers; Tail Insurance.

(a) The Parties agree that all rights to exculpation, indemnification and advancement of expenses existing in favor of the current or former directors and officers of the Purchaser or Merger Sub and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of the Purchaser or Merger Sub (the "***D&O Indemnified Persons***") as provided in their respective Organizational Documents or under any indemnification, employment or other similar agreements between any D&O Indemnified Person and the Purchaser or Merger Sub, in each case as in effect on the date of this Agreement, shall survive the Closing and continue in full force and effect in accordance with their respective terms to the extent permitted by applicable Law. For a period of six (6) years after the Effective Time, the Purchaser shall cause the Organizational Documents of the Purchaser and the Surviving Corporation to contain provisions no less favorable with respect to exculpation and indemnification of and advancement of expenses to D&O Indemnified Persons than are set forth as of the date of this Agreement in the Organizational Documents of the Purchaser and Merger Sub to the extent permitted by applicable Law. The provisions of this Section 5.18 shall survive the consummation of the Merger and are intended to be for the benefit of, and shall be enforceable by, each of the D&O Indemnified Persons and their respective heirs and representatives.

(b) For the benefit of the Purchaser's and Merger Sub's directors and officers, the Purchaser shall be permitted prior to the Effective Time to obtain and fully pay the premium for a "tail" insurance policy that provides coverage for up to a six-year period from and after the Effective Time for events occurring prior to the Effective Time (the "***D&O Tail Insurance***") that is substantially equivalent to and in any event not less favorable in the aggregate than the Purchaser's existing policy or, if substantially equivalent insurance coverage is unavailable, the best available coverage. If obtained, the Purchaser shall maintain the D&O Tail Insurance in full force and effect, and continue to

honor the obligations thereunder, and the Purchaser shall timely pay or caused to be paid all premiums with respect to the D&O Tail Insurance.

5.19 Trust Account Proceeds. The Parties agree that after the Closing, the funds in the Trust Account, after taking into account payments for the Redemption, and any proceeds received by Purchaser from the PIPE Offering shall first be used to pay (i) the Purchaser's accrued Expenses, (ii) the Purchaser's deferred Expenses (including any legal fees) of the IPO and (iii) any loans owed by the Purchaser to the Sponsor for any Expenses (including deferred Expenses), other administrative costs and expenses incurred by or on behalf of the Purchaser or Extension Expenses and (iii) any other Liabilities of the Purchaser as of the Closing. Such Expenses, as well as any Expenses that are required to be paid by delivery of the Purchaser's securities, will be paid at the Closing. Any remaining cash will be used for working capital and general corporate purposes of the Purchaser and the Surviving Corporation.

5.20 Employment Agreements. Effective on the Closing Date, the Purchaser shall enter into employment agreements with key executive listed on Schedule 5.20 (the "***New Employment Agreements***"), which agreements shall be mutually satisfactory to the Company, the Purchaser and the employee. The employment with the chief executive officer shall also include options the terms of which are set forth on Schedule 5.20. For the avoidance of doubt, the Purchaser Common Stock issuable upon exercise of such options (i) are in addition to the shares covered by the Incentive Plan and are not included in Total Company Shares.

5.21 Company Equity Financing. Subsequent to the date of this Agreement, the Company shall use its commercially reasonable efforts to enter into agreements with accredited investors with respect to the Company Equity Financing, the proceeds of which may be used by the Company for working capital. To the extent that the Company Equity Financing involves the issuance of Convertible Securities, all of such Convertible Securities shall be converted

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into Company Common Stock on or prior to the Closing Date. Such shares of Company Common Stock and any shares of Company Common Stock issuable upon exercise of any warrants which issued as part of the Company Equity Financing and not exercised prior to the Closing Date shall be included in computing the Total Company Shares.

5.22 PIPE Offering. Without limiting anything to the contrary contained herein, during the Interim Period, the Purchaser with the assistance of the Company, will use its commercially reasonable efforts to enter into Subscription Agreements with investors (the "PIPE Investors") pursuant to which the PIPE Investors will agree to purchase from the Purchaser at the Closing securities of the Company, the securities to have such terms and conditions as shall be acceptable to the Purchaser subject to the approval of the Company, such approval not to be unreasonably withheld, delayed or conditioned, of up to $50,000,000 or such other amount as may be acceptable to the Purchaser. The Company shall, and shall cause its Representatives to, reasonably cooperate with the Purchaser in connection with such PIPE Offering (including having the Company's senior management participate in any investor meetings and roadshows as reasonably requested by Purchaser). In the event that all conditions in the Subscription Agreements have been satisfied, the Purchaser shall use its commercially reasonable efforts to take, or to cause to be taken, all actions required, necessary or that it otherwise deems to be proper or advisable to consummate the transactions contemplated by the Subscription Agreements on the terms described therein, including using its commercially reasonable efforts to enforce its rights under the Subscription Agreements to cause the PIPE Investors to pay to (or as directed by) the Purchaser the subscription amount under each PIPE Investor's applicable Subscription Agreement in accordance with its terms.

5.23 Investor Notes. The Company shall use its commercially reasonable efforts to enter into agreements with United and other strategic investors and the Purchaser pursuant to which the subscribers agree to purchase Investor Notes in the aggregate principal amount of $50,000,000 or such other amount as is acceptable to the Company, the Purchaser and, if the amount is less than $50,000,000, United. A strategic investor shall mean an investor who, in addition to purchasing equity securities, including the Investor Notes, has a business relationship with the Company which the Company considers material to the development of the Company's business; provided, however, that a PIPE Investor may, with the approval of the Purchaser and the Company, subscribe for Investor Notes. The terms of the subscriptions for the Investor Notes and the terms of the Investor Notes shall be acceptable to the Company subject to the approval of the Purchaser, such approval not to be unreasonably withheld, delayed or conditioned. The Investor

Notes shall automatically convert at or immediately prior to the Effective Time at an agreed-upon discount into Purchaser Class A Common Stock. Any Convertible Securities issued pursuant to such agreements shall not be required to be converted prior to the Closing Date.

5.24 Purchaser Share Agreements. The Purchaser shall obtain approval by its board of directors of the issuance of any shares of Purchaser Class A Common Stock issuable pursuant to the Purchaser Share Agreements.

5.25 Waiver of Deferred Fees. Following the execution of this Agreement, and in no event later than thirty (30) days from the date of this Agreement, the Purchaser shall obtain a written waiver in regard to any fee or commission payable pursuant to the agreement listed in Schedule 3.4 of the Purchaser Disclosure Schedule.

ARTICLE VI
CLOSING CONDITIONS

6.1 Conditions to Each Party's Obligations. The obligations of each Party to consummate the Merger and the other transactions described herein shall be subject to the satisfaction or written waiver (where permissible) by the Company and the Purchaser of the following conditions:

(a) *Required Purchaser Stockholder Approval*. The Purchaser Stockholder Approval Matters that are submitted to the vote of the stockholders of the Purchaser at the Purchaser Special Meeting in accordance with the Proxy Statement pursuant to Section 5.12 shall have been approved by the requisite vote of the stockholders of the Purchaser at the Purchaser Special Meeting in accordance with the Purchaser's Organizational Documents, applicable Law and the Proxy Statement (the "***Required Purchaser Stockholder Approval***").

(b) *Required Company Stockholder Approval*. The Company Special Meeting shall have been held in accordance with the DGCL and the Company's Organizational Documents, and at such meeting, the requisite vote of the Company Stockholders (including any separate class or series vote that is required, whether pursuant to the Company's Organizational Documents, any stockholder agreement or otherwise) shall have authorized, approved and

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consented to, the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which the Company is or is required to be a party or bound, and the consummation of the transactions contemplated hereby and thereby, including the Merger (the "***Required Company Stockholder Approval***").

(c) *Antitrust Laws.* Any waiting period (and any extension thereof) applicable to the consummation of this Agreement under any Antitrust Laws shall have expired or been terminated.

(d) *Requisite Regulatory Approvals*. All Consents required to be obtained from or made with any Governmental Authority in order to consummate the transactions contemplated by this Agreement shall have been obtained or made.

(e) *Requisite Consents*. The Consents required to be obtained from or made with any third Person (other than a Governmental Authority) in order to consummate the transactions contemplated by this Agreement that are set forth in Schedule 6.1(e) shall have each been obtained or made.

(f) *No Adverse Law or Order*. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Order that is then in effect and which has the effect of making the transactions or agreements contemplated by this Agreement illegal or which otherwise prevents or prohibits consummation of the transactions contemplated by this Agreement.

(g) *Net Tangible Assets Test.* Upon the Closing, after giving effect to the Redemption and the PIPE Offering, the Purchaser shall have net tangible assets of at least $5,000,001.

(h) *Composition of the Board*. The members of the Post-Closing Purchaser Board shall have been elected or appointed as of the Closing consistent with the requirements of Section 5.17.

(i) *Registration Statement.* The Registration Statement shall have been declared effective by the SEC and shall remain effective as of the Closing, and no stop order or similar order shall be in effect with respect to the Registration Statement.

6.2 Conditions to Obligations of the Company. In addition to the conditions specified in Section 6.1, the obligations of the Company to consummate the Merger and the other transactions contemplated by this Agreement are subject to the satisfaction or written waiver (by the Company) of the following conditions:

(a) *Representations and Warranties*. All of the representations and warranties of the Purchaser set forth in this Agreement and in any certificate delivered by or on behalf of the Purchaser pursuant hereto shall be true and correct on and as of the date of this Agreement and on and as of the Closing Date as if made on the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date), and (ii) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect), individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on, or with respect to, the Purchaser.

(b) *Agreements and Covenants*. The Purchaser shall have performed, in all material respects, all of the Purchaser's obligations and complied, in all material respects, with all of the Purchaser's agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) *No Purchaser Material Adverse Effect*. No Material Adverse Effect shall have occurred with respect to the Purchaser since the date of this Agreement which is continuing and uncured.

(d) *Minimum Funding*. The total of the proceeds from the PIPE Offering plus the amount remaining in the Trust Account after Redemptions, net of Expenses, shall not be less than $50,000,000.

(e) *Closing Deliveries.*

(i) *Officer Certificate*. The Purchaser shall have delivered to the Company a certificate, dated the Closing Date, signed by an executive officer of the Purchaser in such capacity, certifying as to the satisfaction of the conditions specified in Sections 6.2(a), 6.2(b) and 6.2(c).

(ii) *Secretary Certificate*. The Purchaser shall have delivered to the Company a certificate from its secretary or other executive officer certifying as to, and attaching, (A) copies of the Purchaser's Organizational Documents as in effect as of the Closing Date, (B) the resolutions of the Purchaser's board of directors authorizing and

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approving the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which it is a party or by which it is bound, and the consummation of the transactions contemplated hereby and thereby, (C) evidence that the Required Purchaser Stockholder Approval has been obtained and (D) the incumbency of officers authorized to execute this Agreement or any Ancillary Document to which the Purchaser is or is required to be a party or otherwise bound.

(iii) *Good Standing*. The Purchaser shall have delivered to the Company a good standing certificate (or similar documents applicable for such jurisdictions) for the Purchaser certified as of a date no earlier than thirty (30) days prior to the Closing Date from the proper Governmental Authority of the Purchaser's jurisdiction of organization and from each other jurisdiction in which the Purchaser is qualified to do business as a foreign entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(iv) *Sponsor Support Agreement*. The Sponsor Support Agreement shall be in effect as of the Closing Date.

6.3 Conditions to Obligations of the Purchaser. In addition to the conditions specified in Section 6.1, the obligations of the Purchaser and Merger Sub to consummate the Merger and the other transactions contemplated by this Agreement are subject to the satisfaction or written waiver (by the Purchaser) of the following conditions:

(a) *Representations and Warranties*. All of the representations and warranties of the Company set forth in this Agreement and in any certificate delivered by or on behalf of the Company pursuant hereto shall be true and correct on and as of the date of this Agreement and on and as of the Closing Date as if made on the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date), and (ii) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect), individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on, or with respect to, the Target Companies, taken as a whole.

(b) *Agreements and Covenants*. The Company shall have performed in all material respects all of its obligations and complied in all material respects with all of its agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) *No Material Adverse Effect*. No Material Adverse Effect shall have occurred with respect to the Target Companies taken as a whole since the date of this Agreement which is continuing and uncured.

(d) *New Employment Agreements*. The executives named in Section 5.20 shall have entered into the New Employment Agreements with the Purchaser.

(e) *Recapitalization.* The Recapitalization shall have been completed and the Company shall have provided documentation confirming the effectiveness of the Recapitalization.

(f) *Certain Ancillary Documents.* Each Lock-Up Agreement and the Non-Competition Agreement shall be in full force and effect in accordance with the terms thereof as of the Closing.

(g) *Closing Deliveries.*

(i) *Officer Certificate*. The Purchaser shall have received a certificate from the Company, dated as the Closing Date, signed by an executive officer of the Company in such capacity, certifying as to the satisfaction of the conditions specified in Sections 6.3(a), 6.3(b) and 6.3(c)

(ii) *Secretary Certificate*. The Company shall have delivered to the Purchaser a certificate executed by the Company's secretary certifying as to the validity and effectiveness of, and attaching, (A) copies of the Company's Organizational Documents as in effect as of the Closing Date (immediately prior to the Effective Time), (B) the requisite resolutions of the Company's board of directors authorizing and approving the execution, delivery and performance of this Agreement and each Ancillary Document to which the Company is or is required to be a party or bound, and the consummation of the Merger and the other transactions contemplated hereby and thereby, and the adoption of the Surviving Corporation Organizational Documents, and recommending the approval and adoption of the same by the Company Stockholders at a duly called meeting of stockholders, (C) evidence that the Required

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Company Stockholder Approval has been obtained and (D) the incumbency of officers of the Company authorized to execute this Agreement or any Ancillary Document to which the Company is or is required to be a party or otherwise bound.

(iii) *Good Standing*. The Company shall have delivered to the Purchaser good standing certificates (or similar documents applicable for such jurisdictions) for each Target Company certified as of a date no earlier than thirty (30) days prior to the Closing Date from the proper Governmental Authority of the Target Company's jurisdiction of organization and from each other jurisdiction in which the Target Company is qualified to do business as a foreign corporation or other entity as of the Closing, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(iv) *Certified Charter*. The Company shall have delivered to the Purchaser a copy of the Company Charter, as in effect as of immediately prior to the Effective Time, certified by the Secretary of State of the State of Delaware as of a date no more than ten (10) Business Days prior to the Closing Date.

(v) *Registered Agent Letter*. The Purchaser shall receive a copy of the letter, executed by all parties thereto, in the agreed form, to the Delaware registered agent of the Company from the client of record of such registered agent instructing it to take instruction from the Purchaser (or its nominees) from Closing.

(vi) *Termination of Certain Contracts*. The Purchaser shall have received evidence reasonably acceptable to the Purchaser that the Contracts involving the Target Companies and/or Company Security Holders or other Related Persons set forth on Schedule 6.3(g)(vi) have been terminated with no further obligation or Liability of any Target Company thereunder.

(vii) *Key Environmental Permits*. The Key Environmental Permits shall be in full force and effect.

6.4 Frustration of Conditions. Notwithstanding anything contained herein to the contrary, no Party may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by the failure of such Party or its Affiliates (or with respect to the Company, any Target Company or Company Stockholder) to comply with or perform any of its covenants or obligations set forth in this Agreement.

ARTICLE VII
TERMINATION AND EXPENSES

7.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing as follows:

(a) by mutual written consent of the Purchaser and the Company;

(b) by written notice by the Purchaser or the Company if any of the conditions to the Closing set forth in Article VI have not been satisfied or waived by July 14, 2023 (the "***Outside Date***") (provided, that (A) if Purchaser seeks and obtains an Extension, Purchaser shall have the right by providing written notice thereof to the Company to extend the Outside Date for an additional period equal to the shortest of (i) three (3) additional months, (ii) the period ending on the last date for Purchaser to consummate its Business Combination pursuant to such Extension and (iii) such period as determined by Purchaser, and (B) if the SEC has not declared the Registration Statement effective on prior to July 14, 2023, the Outside Date shall be automatically extended to August 31, 2023; *provided, however*, the right to terminate this Agreement under this Section 7.1(b) shall not be available to a Party if the breach or violation by such Party or its Affiliates of any representation, warranty, covenant or obligation under this Agreement was the cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date;

(c) by written notice by either the Purchaser or the Company if a Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Order or other action has become final and non-appealable; *provided, however,* that the right to terminate this Agreement pursuant to this Section 7.1(c) shall not be available to a Party if the failure by such Party or its Affiliates to comply with any provision of this Agreement has been a substantial cause of, or substantially resulted in, such action by such Governmental Authority;

(d) by written notice by the Company to Purchaser, if (i) there has been a breach by the Purchaser of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of the Purchaser shall have become untrue or inaccurate, in any case, which would result in a failure of a

condition set forth in Section 6.2(a) or Section 6.2(b) to be satisfied (treating the Closing Date for such purposes as the date of this Agreement or, if later, the date of such breach), and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (A) twenty (20) days after written notice of such breach or inaccuracy is provided to the Purchaser or (B) the Outside Date; provided, that the Company shall not have the right to terminate

this Agreement pursuant to this Section 7.1(d) if at such time the Company is in material uncured breach of this Agreement;

(e) by written notice by the Purchaser to the Company, if (i) there has been a breach by the Company of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of such Parties shall have become untrue or inaccurate, in any case, which would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) to be satisfied (treating the Closing Date for such purposes as the date of this Agreement or, if later, the date of such breach), and (ii) the breach or inaccuracy is incapable of being cured or is not cured within the earlier of (A) twenty (20) days after written notice of such breach or inaccuracy is provided to the Company or (B) the Outside Date; provided, that the Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.1(e) if at such time the Purchaser is in material uncured breach of this Agreement;

(f) by written notice by the Purchaser to the Company, if there shall have been a Material Adverse Effect on the Target Companies taken as a whole following the date of this Agreement which is uncured and continuing;

(g) by written notice by either the Purchaser or the Company to the other, if the Purchaser Special Meeting is held (including any adjournment or postponement thereof) and has concluded, the Purchaser's stockholders have duly voted, and the Required Purchaser Stockholder Approval was not obtained; or

(h) by written notice by either the Purchaser or the Company to the other, if the Company Special Meeting is held (including any adjournment or postponement thereof) and has concluded, the Company Stockholders have duly voted, and the Required Company Stockholder Approval was not obtained.

7.2 Effect of Termination. This Agreement may only be terminated in the circumstances described in Section 7.1 and pursuant to a written notice delivered by the applicable Party to the other applicable Parties, which sets forth the basis for such termination, including the provision of Section 7.1 under which such termination is made. In the event of the valid termination of this Agreement pursuant to Section 7.1, this Agreement shall forthwith become void, and there shall be no Liability on the part of any Party or any of their respective Representatives, and all rights and obligations of each Party shall cease, except: (i) Sections 5.14, 5.15, 7.3, 8.1, Article IX and this Section 7.2 shall survive the termination of this Agreement, and (ii) nothing herein shall relieve any Party from Liability for any willful breach of any representation, warranty, covenant or obligation under this Agreement or any Fraud Claim against such Party, in either case, prior to termination of this Agreement (in each case of clauses (i) and (ii) above, subject to Section 8.1). Without limiting the foregoing, and except as provided in Sections 7.3 and this Section 7.2 (but subject to Section 8.1) and subject to the right to seek injunctions, specific performance or other equitable relief in accordance with Section 9.9, the Parties' sole right prior to the Closing with respect to any breach of any representation, warranty, covenant or other agreement contained in this Agreement by another Party or with respect to the transactions contemplated by this Agreement shall be the right, if applicable, to terminate this Agreement pursuant to Section 7.1.

7.3 Fees and Expenses. Subject to Sections 8.1, all Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses. As used in this Agreement, "***Expenses***" shall include all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, financial advisors, financing sources, experts and consultants to a Party hereto or any of its Affiliates) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution or performance of this Agreement or any Ancillary Document related hereto and all other matters related to the consummation of this Agreement. With respect to the Purchaser, Expenses shall include any and all deferred expenses (including fees or commissions payable to the underwriters and any legal fees) of the IPO upon consummation of a Business Combination and any Extension Expenses. Notwithstanding the foregoing, the Purchaser and the Company each agree to each be responsible for fifty percent (50%) of all filing fees and expenses under any applicable Antitrust Laws, including the fees and expenses relating to any pre-merger notification required the Hart-Scott-Rodino Antitrust Improvements Act of 1976 as amended ("***Antitrust Expenses***").

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ARTICLE VIII
TRUST WAIVER

8.1 Waiver of Claims Against Trust. Reference is made to the IPO Prospectus. The Company hereby represents and warrants that it has read the IPO Prospectus and understands that Purchaser has established the Trust Account containing the proceeds of the IPO and the overallotment shares acquired by Purchaser's underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of Purchaser's public stockholders (including overallotment shares acquired by Purchaser's underwriters) (the "***Public Stockholders***") and that, except as otherwise described in the IPO Prospectus, Purchaser may disburse monies from the Trust Account only: (a) to the Public Stockholders in the event they elect to redeem their shares of Purchaser Class A Common Stock in connection with the consummation of its initial business combination (as such term is used in the IPO Prospectus) ("***Business Combination***") or in connection with an amendment to Purchaser's Organizational Documents to extend Purchaser's deadline to consummate a Business Combination, (b) to the Public Stockholders if the Purchaser fails to consummate a Business Combination within 18 months after the closing of the IPO, subject to extension by amendment to Purchaser's Organizational Documents, (c) with respect to any interest earned on the amounts held in the Trust Account, amounts necessary to pay for any taxes and up to $100,000 in dissolution expenses, and (d) to Purchaser after or concurrently with the consummation of a Business Combination. For and in consideration of Purchaser entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company hereby agrees on behalf of itself and its Affiliates that, notwithstanding anything to the contrary in this Agreement, neither the Company nor any of its Affiliates do now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between Purchaser or any of its Representatives, on the one hand, and the Company or any of its Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (collectively, the "***Released Claims***"). The Company on behalf of itself and its Affiliates hereby irrevocably waives any Released Claims that any such Party or any of its Affiliates may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with Purchaser or its Representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of this Agreement or any other agreement with Purchaser or its Affiliates). The Company agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by Purchaser and its Affiliates to induce Purchaser to enter in this Agreement, and the Company further intends and understands such waiver to be valid, binding and enforceable against such Party and each of its Affiliates under applicable Law. To the extent that the Company or any of its Affiliates commences any Action based upon, in connection with, relating to or arising out of any matter relating to Purchaser or its Representatives, which proceeding seeks, in whole or in part, monetary relief against Purchaser or its Representatives, the Company hereby acknowledges and agrees that its and its Affiliates' sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit such Party or any of its Affiliates (or any Person claiming on any of their behalves or in lieu of them) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. In the event that the Company or any of its Affiliates commences Action based upon, in connection with, relating to or arising out of any matter relating to Purchaser or its Representatives which proceeding seeks, in whole or in part, relief against the Trust Account (including any distributions therefrom) or the Public Stockholders, whether in the form of money damages or injunctive relief, Purchaser and its Representatives, as applicable, shall be entitled to recover from the Company, and its Affiliates, as applicable, the associated legal fees and costs in connection with any such Action, in the event Purchaser or its Representatives, as applicable, prevails in such Action. This Section 8.1 shall survive termination of this Agreement for any reason and continue indefinitely.

ARTICLE IX
MISCELLANEOUS

9.1 Survival. The representations and warranties of the Parties contained in this Agreement or in any certificate or instrument delivered by or on behalf of the Parties pursuant to this Agreement shall not survive the Closing, and from and after the Closing, the Parties and their respective Representatives shall not have any further obligations, nor shall any claim be asserted or action be brought against the Parties or their respective Representatives with respect thereto. The covenants and agreements made by the Parties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such covenants or agreements,

shall not survive the Closing, except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Closing (which such covenants shall survive the Closing and continue until fully performed in accordance with their terms).

9.2 Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party. Except to the extent a Party (and then only to the extent of the specific obligations undertaken by such Party in this Agreement), (a) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any Party and (b) no past, present or future director, officer, employee, sponsor, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Purchaser, Merger Sub or the Company under this Agreement of or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby.

9.3 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by electronic means (including email), with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Purchaser or Merger Sub at or prior to the Closing, to:

Industrial Tech Acquisitions II, Inc.
5090 Richmond Ave, Suite 319
Houston, Texas, 77056
Attn: R. Greg Smith, CFO
Telephone: (713) 599-1300
Email: greg@texasventures.com

with a copy (which will not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Richard I. Anslow, Esq. (ext. 7194)
Asher S. Levitsky P.C. (ext. 7152)
Telephone No.: (212) 370-1300
Email: ranslow@egsllp.com
alevitsky@egsllp.com

If to the Company or the Surviving Corporation, to:

NEXT Renewable Fuels, Inc.
11767 Katy Freeway
Suite 700
Houston, Texas 77079
Attn: Chris Efird, CEO, and
David Kane, CFO
Telephone No.: 281.541.7311
Email: chris@nextrenewables.com
david@nextrenewables.com

with a copy (which will not constitute notice) to:

ArentFox Schiff LLP
1717 K Street NW
Washington, DC 20006
Attn: Ralph De Martino, Esq.
Nick Tipsord, Esq.
Telephone No.: 202.724.6848
Email: Ralph.DeMartino@afslaw.com
Nick.Tipsord@afslaw.com

If to the Purchaser after the Closing, to:

NXTCLEAN Fuels
11767 Katy Freeway
Suite 700
Houston, Texas 77079
Attn: Chris Efird, CEO, and

with a copy (which will not constitute notice) to:

ArentFox Schiff LLP
1717 K Street NW
Washington, DC 20006
Attn: Ralph De Martino, Esq.
Nick Tipsord, Esq.

David Kane, CFO
Telephone No.: 281.541.7311
Email: chris@nextrenewables.com
david@nextrenewables.com

Telephone No.: 202.724.6848
Email: Ralph.DeMartino@afslaw.com
Nick.Tipsord@afslaw.com

and

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, New York 10105
Attn: Richard I. Anslow, Esq. (ext. 7194)
Asher S. Levitsky P.C. (ext. 7152)
Facsimile No.: (212) 370-7889
Telephone No.: (212) 370-1300
Email: ranslow@egsllp.com
alevitsky@egsllp.com

9.4 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of the Purchaser and the Company and after the Closing, any assignment without such consent shall be null and void; *provided* that no such assignment shall relieve the assigning Party of its obligations hereunder.

9.5 Third Parties. Except for the rights of the D&O Indemnified Persons set forth in Section 5.18, which the Parties acknowledge and agree are express third party beneficiaries of this Agreement, nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a Party hereto or thereto or a successor or permitted assign of such a Party.

9.6 Arbitration. Any and all disputes, controversies and claims (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this Section 9.6) arising out of, related to, or in connection with this Agreement or the transactions contemplated hereby (a "***Dispute***") shall be governed by this Section 9.6. A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. The parties involved in such Dispute shall seek to resolve the Dispute on an amicable basis within ten (10) Business Days of the notice of such Dispute being received by such other parties subject to such Dispute (the "***Resolution Period***"); *provided*, that if any Dispute would reasonably be expected to have become moot or otherwise irrelevant if not decided within sixty (60) days after the occurrence of such Dispute, then there shall be no Resolution Period with respect to such Dispute. Any Dispute that is not resolved during the Resolution Period may immediately be referred to and finally resolved by arbitration pursuant to the then-existing Expedited Procedures (as defined in the AAA Procedures) of the Commercial Arbitration Rules (the "***AAA Procedures***") of the AAA. Any party involved in such Dispute may submit the Dispute to the AAA to commence the proceedings after the Resolution Period. To the extent that the AAA Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the AAA promptly (but in any event within five (5) Business Days) after the submission of the Dispute to the AAA and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five (5) Business Days) after his or her nomination and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the State of Delaware. Time is of the essence. Each party subject to the Dispute shall submit a proposal for resolution of the Dispute to the arbitrator within twenty (20) days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents

and applicable Law, including to perform its contractual obligation(s); *provided,* that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator's award shall be in writing and shall include a reasonable explanation of the arbitrator's reason(s) for selecting one or the other proposal. The seat of arbitration shall be in the State of Delaware. The language of the arbitration shall be English.

9.7 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of Delaware without regard to the conflict of laws principles thereof. Subject to Section 9.6, all Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in the State of Delaware (or in any appellate court thereof) (the "***Specified Courts***"). Subject to Section 9.6, each Party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any Party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each Party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such Party at the applicable address set forth in Section 9.3. Nothing in this Section 9.7 shall affect the right of any Party to serve legal process in any other manner permitted by Law.

9.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.8.

9.9 Specific Performance. Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Parties may have not adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

9.10 Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

9.11 Amendment. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Purchaser and the Company.

9.12 Waiver. The Purchaser on behalf of itself and its Affiliates, the Company on behalf of itself and its Affiliates, may in its sole discretion (i) extend the time for the performance of any obligation or other act of any other

non-Affiliated Party hereto, (ii) waive any inaccuracy in the representations and warranties by such other non-Affiliated

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Party contained herein or in any document delivered pursuant hereto and (iii) waive compliance by such other non-Affiliated Party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

9.13 Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Ancillary Documents, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained herein.

9.14 Interpretation. The table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) any accounting term used and not otherwise defined in this Agreement or any Ancillary Document has the meaning assigned to such term in accordance with GAAP; (d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (e) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (f) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (g) the term "or" means "and/or"; (h) any reference to the term "ordinary course" or "ordinary course of business" shall be deemed in each case to be followed by the words "consistent with past practice"; (i) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (j) except as otherwise indicated, all references in this Agreement to the words "Section," "Article", "Schedule" and "Exhibit" are intended to refer to Sections, Articles, Schedules and Exhibits to this Agreement; and (k) the term "Dollars" or "$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's stockholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form, including with respect to the Purchaser its stockholders under the DGCL or its Organizational Documents. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. To the extent that any Contract, document, certificate or instrument is represented and warranted to by the Company to be given, delivered, provided or made available by the Company, in order for such Contract, document, certificate or instrument to have been deemed to have been given, delivered, provided and made available to the Purchaser or its Representatives, such Contract, document, certificate or instrument shall have been posted to the electronic data site maintained on behalf of the

Company for the benefit of the Purchaser and its Representatives and the Purchaser and its Representatives have been given access to the electronic folders containing such information.

9.15 Counterparts. This Agreement and each Ancillary Document may be executed and delivered (including by facsimile, pdf or other electronic transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

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9.16 Legal Representation. The Parties agree that, notwithstanding the fact that EGS may have, prior to Closing, jointly represented the Purchaser and Merger Sub and/or the Sponsor in connection with this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, and has also represented the Purchaser and/or its Affiliates in connection with matters other than the transaction that is the subject of this Agreement, EGS will be permitted in the future, after Closing, to represent the Sponsor or its Affiliates in connection with matters in which such Persons are adverse to the Purchaser or any of its Affiliates, including any disputes arising out of, or related to, this Agreement. The Company, which is have the right to be represented by independent counsel in connection with the transactions contemplated by this Agreement, hereby agrees, in advance, to waive (and to cause its Affiliates to waive) any actual or potential conflict of interest that may hereafter arise in connection with EGS's future representation of one or more of the Sponsor or its Affiliates in which the interests of such Person are adverse to the interests of the Purchaser, the Company or any of their respective Affiliates, including any matters that arise out of this Agreement or that are substantially related to this Agreement or to any prior representation by EGS of the Purchaser, Merger Sub, any Sponsor, or any of their respective Affiliates. The Parties acknowledge and agree that, for the purposes of the attorney-client privilege, the Sponsor shall be deemed the clients of EGS with respect to the negotiation, execution and performance of this Agreement and the Ancillary Documents. All such communications shall remain privileged after the Closing and the privilege and the expectation of client confidence relating thereto shall belong solely to the Sponsor, shall be controlled by the Sponsor and shall not pass to or be claimed by Purchaser or the Surviving Corporation; *provided, further,* that nothing contained herein shall be deemed to be a waiver by the Purchaser or any of its Affiliates (including, after the Effective Time, the Surviving Corporation and its Affiliates) of any applicable privileges or protections that can or may be asserted to prevent disclosure of any such communications to any third party.

ARTICLE X
DEFINITIONS

10.1 Certain Definitions. For purpose of this Agreement, the following capitalized terms have the following meanings:

"***AAA***" means the American Arbitration Association or any successor entity conducting arbitrations.

"***Accounting Principles***" means in accordance with GAAP as in effect at the date of the financial statement to which it refers or if there is no such financial statement, then as of the Closing Date, using and applying the same accounting principles, practices, procedures, policies and methods (with consistent classifications, judgments, elections, inclusions, exclusions and valuation and estimation methodologies) used and applied by the Target Companies in the preparation of the latest Year-End Company Financials.

"***Action***" means any notice of noncompliance or violation, or any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment or arbitration, or any request (including any request for information), inquiry, hearing, proceeding or investigation, by or before any Governmental Authority.

"***Affiliate***" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person. For the avoidance of doubt, Sponsor shall be deemed to be an Affiliate or the Purchaser prior to the Closing.

"***Ancillary Documents***" means each agreement, instrument or document attached hereto as an Exhibit, and the other agreements, certificates and instruments to be executed or delivered by any of the Parties hereto in connection with or pursuant to this Agreement.

"***Benefit Plans***" of any Person means any and all deferred compensation, executive compensation, incentive compensation, equity purchase or other equity-based compensation plan, employment or consulting, severance or termination pay, holiday, vacation or other bonus plan or practice, hospitalization or other medical, life or other insurance, supplemental unemployment benefits, profit sharing, pension, or retirement plan, program, agreement, commitment or arrangement, and each other employee benefit plan, program, agreement or arrangement, including each "employee benefit plan" as such term is defined under Section 3(3) of ERISA, maintained or contributed to or required to be contributed to by a Person for the benefit of any employee or terminated employee of such Person, or with respect to which such Person has any Liability, whether direct or indirect, actual or contingent, and whether formal or informal.

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"***Business Day***" means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business, excluding as a result of "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in New York, New York are generally open for use by customers on such day.

"***Closing Company Cash***" means, as of the Reference Time, the aggregate cash and cash equivalents of the Target Companies on hand or in bank accounts, including deposits in transit, minus the aggregate amount of outstanding and unpaid checks issued by or on behalf of the Target Companies as of such time.

"***Closing Net Indebtedness***" means, as of the Reference Time, (i) the aggregate amount of all Indebtedness of the Target Companies, less (ii) the Closing Company Cash, in each case of clauses (i) and (ii), on a consolidated basis and as determined in accordance with the Accounting Principles.

"***Code***" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto, as amended. Reference to a specific section of the Code shall include such section and any valid treasury regulation promulgated thereunder.

"***Company Charter***" means the Certificate of Incorporation of the Company, as amended and effective under the DGCL, prior to the Effective Time.

"***Company's Closing Date Debt***" shall mean the principal amount of Indebtedness for borrowed money which is outstanding on the Closing Date, after giving effect to the Recapitalization and shall exclude capital lease obligations.

*"**Company Common Stock**"* means Company's common stock, par value $0.001 per share.

"***Company Confidential Information***" means all confidential or proprietary documents and information concerning the Target Companies or any of their respective Representatives, furnished in connection with this Agreement or the transactions contemplated hereby; *provided, however*, that Company Confidential Information shall not include any information which, (i) at the time of disclosure by the Purchaser or its Representatives, is generally available publicly and was not disclosed in breach of this Agreement or (ii) at the time of the disclosure by the Company or its Representatives to the Purchaser or its Representatives was previously known by such receiving party without violation of Law or any confidentiality obligation by the Person receiving such Company Confidential Information.

"***Company Convertible Securities***" means, collectively, the Company Options and any other options, warrants or rights to subscribe for or purchase any capital stock of the Company or equity or debt securities convertible into or exchangeable for, or that otherwise confer on the holder any right to acquire any capital stock of the Company or any other agreement or instrument pursuant to the terms of which additional shares of any capital stock of the Company may be issued.

"***Company Equity Financing***" means a private placement of Company Securities pursuant to subscription agreements entered into between the Company and investors prior to the Closing on terms reasonably acceptable to the Purchaser.

"***Company Option***" means an option (whether vested or unvested) to purchase Company Stock that was granted by the Company's board of directors and, for the avoidance of doubt, excludes the United Securities.

"***Company Preferred Stock***" means the preferred stock, par value $0.001 per share, of the Company.

"***Company Securities***" means, collectively, the Company Stock, the Company Options and any other Company Convertible Securities and, for the avoidance of doubt, excludes the United Securities.

"***Company Security Holders***" means, collectively, the holders of Company Securities.

"***Company Stock***" means any shares of the Company Common Stock and the Company Preferred Stock.

"***Company Stockholders***" means, collectively, the holders of Company Stock.

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"***Company Warrant***" means each warrant to purchase shares of Company Common Stock and includes any warrants issued as part of the Company Equity Financing, but excludes (i) the United Warrants and (ii) any warrants issued in connection with any financing other than the Company Equity Financing.

"***Consent***" means any consent, approval, waiver, authorization or Permit of, or notice to or declaration or filing with any Governmental Authority or any other Person.

"***Contracts***" means all contracts, agreements, binding arrangements, bonds, notes, indentures, mortgages, debt instruments, purchase order, licenses (and all other contracts, agreements or binding arrangements concerning Intellectual Property), franchises, leases and other instruments or obligations of any kind, written or oral (including any amendments and other modifications thereto).

"***Control***" of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. "Controlled", "Controlling" and "under common Control with" have correlative meanings. Without limiting the foregoing a Person (the "***Controlled Person***") shall be deemed Controlled by (a) any other Person (i) owning beneficially, as meant in Rule 13d-3 under the Exchange Act, securities entitling such Person to cast ten percent (10%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive ten percent (10%) or more of the profits, losses, or distributions of the Controlled Person; (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person; or (c) a spouse, parent, lineal descendant, sibling, aunt, uncle, niece, nephew, mother-in-law, father-in-law, sister-in-law, or brother-in-law of an Affiliate of the Controlled Person or a trust for the benefit of an Affiliate of the Controlled Person or of which an Affiliate of the Controlled Person is a trustee.

"***Copyrights***" means any works of authorship, mask works and all copyrights therein, including all renewals and extensions, copyright registrations and applications for registration and renewal, and non-registered copyrights.

"***COVID-19***" means SARS-CoV-2 or COVID-19, and any evolutions thereof or any other related or associated epidemics, pandemics or disease outbreaks.

"***COVID-19 Measures***" means any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, guidelines or recommendations by any Governmental Authority (including the Centers for Disease Control and the World Health Organization) in each case in connection with, related to or in response to COVID-19, including the Coronavirus Aid, Relief, and Economic Security Act (CARES) or any changes thereto.

"***Environmental Law***" means any Law relating to (a) the protection of human health and safety, (b) the protection, preservation or restoration of the environment and natural resources (including air, water vapor, surface water, groundwater, drinking water supply, surface land, subsurface land, plant and animal life or any other natural resource), or (c) the exposure to, or the use, storage, recycling, treatment, generation, transportation, processing, handling, labeling, production, release or disposal of Hazardous Materials, including the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC. Section 9601 et. seq., the Resource Conservation and Recovery Act, 42 USC. Section 6901 et. seq., the Toxic Substances Control Act, 15 USC. Section 2601 et. seq., the Federal Water Pollution Control Act, 33 USC. Section 1151 et seq., the Clean Air Act, 42 USC. Section 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 USC. Section 111 et. seq., Occupational Safety and Health Act, 29 USC. Section 651 et. seq. (to the extent it relates to exposure to Hazardous Substances), the Asbestos Hazard Emergency Response Act, 15 USC. Section 2601 et. seq., the Safe Drinking Water Act, 42 USC. Section 300f et. seq., the Oil Pollution Act of 1990 and analogous state acts.

"***Environmental Liabilities***" means, in respect of any Person, all Liabilities, obligations, responsibilities, Remedial Actions, Losses, damages, costs, and expenses (including all reasonable fees, disbursements, and expenses of counsel, experts, and consultants and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest incurred as a result of any claim or demand by any other Person or in response to any violation of Environmental Law, whether known or unknown, accrued or contingent, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, to the extent based upon, related to, or arising under or pursuant to any Environmental Law, Environmental Permit, Order, or Contract with any Governmental Authority or other Person, that relates to a violation of Environmental Law or a Release or threatened Release of Hazardous Materials.

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"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Fraud Claim***" means any claim based in whole or in part upon fraud, willful misconduct or intentional misrepresentation.

"***Fully-Diluted Company Shares***" means the total number of issued and outstanding shares of Company Common Stock, (a) after giving effect to the Recapitalization or otherwise treating shares of Company Preferred Stock on an as-converted to Company Common Stock basis and (b) treating all outstanding Company Convertible Securities as fully vested and as if the Company Convertible Security had been exercised as of the Effective Time, but excluding any Company Securities issuable pursuant to the United Warrants.

"***GAAP***" means generally accepted accounting principles as in effect in the United States of America.

"***Governmental Authority***" means any federal, state, local, foreign or other governmental, quasi-governmental or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

"***Hazardous Material***" means any waste, gas, liquid or other substance or material that is defined, listed or designated as a "hazardous substance", "pollutant", "contaminant", "hazardous waste", "regulated substance", "hazardous chemical", or "toxic chemical" (or by any similar term) under any Environmental Law, or any other material regulated, including petroleum and its by-products, asbestos, polychlorinated biphenyls, radon, mold, and urea formaldehyde insulation.

"***Indebtedness***" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money (including the outstanding principal and accrued but unpaid interest), (b) all obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (c) any other indebtedness of such Person that is evidenced by a note, bond, debenture, credit agreement or similar instrument, (d) all obligations of such Person under leases that should be classified as capital leases in accordance with GAAP, (e) all obligations of such Person for the reimbursement of any obligor on any line or letter of credit, banker's acceptance, guarantee or similar credit transaction, in each case, that has been drawn or claimed against, (f)

all obligations of such Person in respect of acceptances issued or created, (g) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (h) all obligations secured by an Lien on any property of such Person, (i) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person and (j) all obligation described in clauses (a) through (i) above of any other Person which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

"***Intellectual Property***" means all of the following as they exist in any jurisdiction throughout the world: Patents, Trademarks, Copyrights, Trade Secrets, Internet Assets, Software and other intellectual property, and all licenses, sublicenses and other agreements or permissions related to the preceding property.

"***Internet Assets***" means any and all domain name registrations, web sites and web addresses, and applications for registration therefor.

"***IPO***" means the initial public offering of Purchaser Public Units pursuant to the IPO Prospectus.

"***IPO Prospectus***" means the final prospectus of the Purchaser, dated as of January 11, 2022 and filed with the SEC on January 13, 2022 (File No. 333-254594).

"***IPO Underwriters***" means Wells Fargo Securities, LLC.

"***IRS***" means the U.S. Internal Revenue Service (or any successor Governmental Authority).

"***Key Environmental Permits***" mean (i) the Oregon Department of Environmental Quality Air Contaminant Discharge Permit - Impacts to Air Quality; (ii) Clean Water Act Section 404 Water Quality Certification - Impact to Water Quality and (iii) U.S. Army Corp of Engineers Clean Water Act Section 401 Clean Water Act Permit - Impacts to Wetland.

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"***Knowledge***" means, with respect to (i) the Company, the actual knowledge of the executive officers or directors of any Target Company, after reasonable inquiry or (ii) any other Party, (A) if an entity, the actual knowledge of its directors and executive officers, after reasonable inquiry, or (B) if a natural person, the actual knowledge of such Party after reasonable inquiry.

"***Law***" means any federal, state, local, municipal, foreign or other law, statute, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, requirement, writ, injunction, settlement, Order or Consent that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"***Liabilities***" means any and all liabilities, Indebtedness, Actions or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured, whether due or to become due and whether or not required to be recorded or reflected on a balance sheet under GAAP or other applicable accounting standards), including Tax liabilities due or to become due.

"***Lien***" means any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law.

"***Losses***" means any and all losses, Actions, Orders, Liabilities, damages, Taxes, interest, penalties, Liens, amounts paid in settlement, costs and expenses (including reasonable expenses of investigation and court costs and reasonable attorneys' fees and expenses).

"***Material Adverse Effect***" means, with respect to any specified Person, any fact, event, occurrence, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (a) the business, assets, Liabilities, results of operations, prospects or condition (financial or otherwise) of such Person and its Subsidiaries, taken as a whole, or (b) the ability of such Person or any of its Subsidiaries on a timely basis to consummate the transactions contemplated by this Agreement or the Ancillary Documents to which it is a party or bound or to perform its obligations hereunder or thereunder; *provided, however*, that for purposes of clause (a) above, any changes or effects directly or indirectly attributable to, resulting from, relating to or arising out of the following (by themselves or when aggregated with any other, changes or effects) shall not be deemed to be, constitute, or be taken into account when determining whether there has or may, would or could have occurred a Material Adverse Effect: (i) general changes in the financial or securities markets or general economic or political conditions in the country or region in which such Person or any of its Subsidiaries do business; (ii) changes, conditions or effects that generally affect the industries in which such Person or any of its Subsidiaries principally operate; (iii) changes in applicable Laws (including COVID-19 Measures) or GAAP or other applicable accounting principles or mandatory changes in the regulatory accounting requirements applicable to any industry in which such Person and its Subsidiaries principally operate; (iv) conditions caused by acts of God, terrorism, war (whether or not declared), natural disaster or pandemic (including COVID-19) or the worsening thereof; (v) any failure in and of itself by such Person and its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (provided that the underlying cause of any such failure may be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception herein) and (vi), with respect to the Purchaser, the consummation and effects of the Redemption (or any redemption in connection with the Extension); *provided further, however*, that any event, occurrence, fact, condition, or change referred to in clauses (i) - (iv) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on such Person or any of its Subsidiaries compared to other participants in the industries in which such Person or any of its Subsidiaries primarily conducts its businesses. Notwithstanding the foregoing, with respect to the Purchaser, the amount of the Redemption (or any redemption in connection with the Extension, if any) or the failure to obtain the Required Purchaser Stockholder Approval shall not be deemed to be a Material Adverse Effect on or with respect to the Purchaser.

"***Merger Sub Common Stock***" means the shares of common stock, par value $0.001 per share, of Merger Sub.

"***Nasdaq***" means the Nasdaq Capital Market.

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"***Order***" means any order, decree, ruling, judgment, injunction, writ, determination, binding decision, verdict, judicial award or other action that is or has been made, entered, rendered, or otherwise put into effect by or under the authority of any Governmental Authority.

"***Organizational Documents***" means, with respect to any Person that is an entity, its certificate of incorporation or formation, bylaws, operating agreement, memorandum and articles of association or similar organizational documents, in each case, as amended.

"***Patents***" means any patents, patent applications and the inventions, designs and improvements described and claimed therein, patentable inventions, and other patent rights (including any divisionals, provisionals, continuations, continuations-in-part, substitutions, or reissues thereof, whether or not patents are issued on any such applications and whether or not any such applications are amended, modified, withdrawn, or refiled).

"***PCAOB***" means the U.S. Public Company Accounting Oversight Board (or any successor thereto).

"***Permits***" means all federal, state, local or foreign or other third-party permits, grants, easements, consents, approvals, authorizations, exemptions, licenses, franchises, concessions, ratifications, permissions, clearances, confirmations, endorsements, waivers, certifications, designations, ratings, registrations, qualifications or orders of any Governmental Authority or any other Person.

"***Permitted Liens***" means (a) Liens for Taxes or assessments and similar governmental charges or levies, which either are (i) not delinquent or (ii) being contested in good faith and by appropriate proceedings, and adequate reserves have been established with respect thereto, (b) other Liens imposed by operation of Law arising in the ordinary course of business for amounts which are not due and payable and as would not in the aggregate materially adversely affect the value of, or materially adversely interfere with the use of, the property subject thereto, (c) Liens incurred or deposits made in the ordinary course of business in connection with social security, (d) Liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business, or (v) Liens arising under this Agreement or any Ancillary Document.

"***Person***" means an individual, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.

"***Personal Property***" means any machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, parts and other tangible personal property.

"***Purchaser Class A Common Stock***" means the shares of Class A common stock, par value $0.0001 per share, of the Purchaser.

"***Purchaser Class B Common Stock***" means the shares of Class B common stock, par value $0.0001 per share, of the Purchaser.

"***Purchaser Common Stock***" means, collectively, the shares of Purchaser Class A Common Stock and the Purchaser Class B Common Stock. For the avoidance of doubt, any reference in this Agreement to Purchaser Common Stock from and after the Closing shall mean the Purchaser Class A Common Stock.

"***Purchaser Confidential Information***" means all confidential or proprietary documents and information concerning the Purchaser or any of its Representatives; *provided, however*, that Purchaser Confidential Information shall not include any information which, (i) at the time of disclosure by the Company, or any of its Representatives, is generally available publicly and was not disclosed in breach of this Agreement or (ii) at the time of the disclosure by the Purchaser or its Representatives to the Company, or its Representatives, was previously known by such receiving party without violation of Law or any confidentiality obligation by the Person receiving such Purchaser Confidential Information. For the avoidance of doubt, from and after the Closing, Purchaser Confidential Information will include the confidential or proprietary information of the Target Companies.

"***Purchaser Convertible Securities***" means, collectively, any options, warrants or rights to subscribe for or purchase any class of capital stock of the Purchaser or equity or debt securities convertible into or exchangeable for, or that otherwise confer on the holder any right to acquire any class or capital stock of the Purchaser or any other agreement or instrument pursuant to the terms of which additional shares of any capital stock of the Purchaser may be issued.

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"***Purchaser Preferred Stock***" means the preferred stock, par value $0.0001 per share, of the Purchaser.

"***Purchaser Private Warrants***" means one whole warrant, entitling the holder thereof to purchase one (1) share of Purchaser Class A Common Stock at a purchase price of $11.50 per share.

"***Purchaser Public Warrants***" means one whole redeemable warrant that was included in as part of each Purchaser Unit, entitling the holder thereof to purchase one (1) share of Purchaser Class A Common Stock at a purchase price of $11.50 per share.

"***Purchaser Securities***" means the Purchaser Units, the Purchaser Common Stock, the Purchaser Preferred Stock and the Purchaser Warrants, collectively.

"***Purchaser Units***" means the units issued in the IPO (including overallotment units acquired by Purchaser's underwriter) consisting of one (1) share of Purchaser Class A Common Stock and one-half (1/2) of one Purchaser Public Warrant.

"***Purchaser Warrants***" means Purchaser Private Warrants and Purchaser Public Warrants, collectively.

"***Redemption Price***" means an amount equal to the price at which each public share of Purchaser Class A Common Stock is redeemed or converted pursuant to the Redemption (as equitably adjusted for stock splits, stock dividends, combinations, recapitalizations and the like after the Closing).

"***Reference Time***" means the close of business of the Company on the Closing Date (but without giving effect to the transactions contemplated by this Agreement, including any payments by Purchaser hereunder to occur at the Closing, but treating any obligations in respect of Indebtedness, Transaction Expenses or other liabilities that are contingent upon the consummation of the Closing as currently due and owing without contingency as of the Reference Time).

"***Release***" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, or leaching into the environment.

"***Remedial Action***" means all actions related to Environmental Laws to (i) clean up, remove, treat, or in any other way address any Hazardous Material, (ii) prevent the Release of any Hazardous Material so it does not endanger or threaten to endanger public health or welfare or the environment, (iii) perform pre-remedial studies and investigations or post-remedial monitoring and care, or (iv) correct a condition of noncompliance with Environmental Laws.

"***Representatives***" means, as to any Person, such Person's Affiliates and the respective managers, directors, officers, employees, independent contractors, consultants, advisors (including financial advisors, counsel and accountants), agents and other legal representatives of such Person or its Affiliates.

"***SEC***" means the U.S. Securities and Exchange Commission (or any successor Governmental Authority).

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Significant Company Holder***" means any Company Stockholder who (i) is an executive officer or director of the Company or (ii) owns more than two percent (2%) of the issued and outstanding shares of the Company (treating any Company Convertible Securities on an as-converted to Company Common Stock basis).

"***Software***" means any computer software programs, including all source code, object code, and documentation related thereto and all software modules, tools and databases.

"***SOX***" means the U.S. Sarbanes-Oxley Act of 2002, as amended.

"***Sponsor***" means Industrial Tech Partners II, LLC.

"***Subsidiary***" means, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of the partnership or other

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similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director, managing member, general partner or other managing Person of such partnership, association or other business entity. A Subsidiary of a Person will also include any variable interest entity which is consolidated with such Person under applicable accounting rules.

"***Target Company***" means any one of the Company and its direct and indirect Subsidiaries, and "***Target Companies***" means all of the Company and its direct and indirect Subsidiaries.

"***Tax Return***" means any return, declaration, report, claim for refund, information return or other documents (including any related or supporting schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of any Taxes or the administration of any Laws or administrative requirements relating to any Taxes.

"***Taxes***" means (a) all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, social security and related contributions due in relation to the payment of compensation to employees, excise, severance, stamp, occupation, premium, property, windfall profits, alternative minimum, estimated, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, (b) any Liability for payment of amounts described in clause (a) whether as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law and (c) any Liability for the payment of amounts described in clauses (a) or (b) as a result of any tax sharing, tax group, tax indemnity or tax allocation agreement with, any other Person (other than an agreement entered into in the ordinary course of business and not primarily related to Taxes).

"***Trade Secrets***" means any trade secrets, confidential business information, concepts, ideas, designs, research or development information, processes, procedures, techniques, technical information, specifications, operating and maintenance manuals, engineering drawings, methods, know-how, data, mask works, discoveries, inventions, modifications, extensions, improvements, and other proprietary rights (whether or not patentable or subject to copyright, trademark, or trade secret protection).

"***Trademarks***" means any trademarks, service marks, trade dress, trade names, brand names, internet domain names, designs, logos, or corporate names (including, in each case, the goodwill associated therewith), whether registered or unregistered, and all registrations and applications for registration and renewal thereof.

"***Trading Day***" means any day on which shares of Purchaser Class A Common Stock are actually traded on the principal securities exchange or securities market on which the Purchaser Class A Common Stock are then traded.

"***Transaction Expenses***" means all fees and expenses of any of the Target Companies incurred or payable as of the Closing and not paid prior to the Closing (i) in connection with the consummation of the transactions contemplated hereby, including any amounts payable to professionals (including investment bankers, brokers, finders, attorneys, accountants and other consultants and advisors) retained by or on behalf of any Target Company, (ii) any change in control bonus, transaction bonus, retention bonus, termination or severance payment or payment relating to terminated options, warrants or other equity appreciation, phantom equity, profit participation or similar rights, in any case, to be made to any current or former employee, independent contractor, director or officer of any Target Company at or after the Closing pursuant to any agreement to which any Target Company is a party prior to the Closing which become payable (including if subject to continued employment) as a result of the execution of this Agreement or the consummation of the transactions contemplated hereby, (iii) the Company's portion of any Antitrust Expenses in accordance with Section 7.3 that have not been paid prior to the Closing, and (iv) any sales, use, real property transfer, stamp, stock transfer or other similar transfer Taxes imposed on Purchaser, Merger Sub or any Target Company in connection with the Merger or the other transactions contemplated by this Agreement.

"***Trust Account***" means the trust account established by Purchaser with the proceeds from the IPO pursuant to the Trust Agreement in accordance with the IPO Prospectus.

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"***Trust Agreement***" means that certain Investment Management Trust Agreement, dated as of January 11, 2020, as it may be amended, by and between the Purchaser and the Trustee, as well as any other agreements entered into related to or governing the Trust Account.

"***Trustee***" means Continental Stock Transfer & Trust Company, in its capacity as trustee under the Trust Agreement.

"***WARN Act***" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar federal, state, local or foreign Laws.

10.2 Section References. The following capitalized terms, as used in this Agreement, have the respective meanings given to them in the Section as set forth below adjacent to such terms:

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AAA Procedures	9.6
Acquisition Proposal	5.6(a)
Agreement	Preamble
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Amended Purchaser Charter	1.7
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D&O Indemnified Persons	5.18(a)
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Dissenting Stockholder	1.14
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Extension	5.3(a)
Extension Expenses	5.3(a)(iv)
Federal Securities Laws	5.7
Incentive Plan	5.12(a)
Interim Balance Sheet Date	4.7(a)
Interim Period	5.1(a)
Lock-Up Agreement	Recitals
Lost Certificate Affidavit	1.11(d)
Merger	Recitals
Merger Consideration	1.9
Merger Sub	Preamble
NEXT Oregon	Recitals
Non-Competition Agreement	Recitals
OFAC	3.19(c)
Off-the-Shelf Software	4.13(a)
Outbound IP License	4.13(c)
Outside Date	7.1(b)
Party(ies)	Preamble
PIPE Offering	Preamble
PIPE Investors	3.22
PIPE Securities	3.22
Post-Closing Purchaser Board	5.17(a)
Proxy Statement	5.12(a)
Public Certifications	3.6(a)
Public Stockholders	8.1
Purchaser	Preamble
Purchaser Disclosure Schedules	Article III
Purchaser Financials	3.6(b)
Purchaser Material Contract	3.13(a)

Purchaser Stockholder Approval Matters	5.12(a)
Purchaser Special Meeting	4.3(e)
Purchaser Stock Agreement	5.12(a)
Recapitalization	1.18
Redemption	5.12(a)
Registration Statement	5.12(a)
Related Person	4.21
Released Claims	8.1
Required Company Stockholder Approval	6.1(b)
Required Purchaser Stockholder Approval	6.1(a)
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SEC SPAC Accounting Changes	3.6(a)
Signing Filing	5.14(b)
Signing Press Release	5.14(b)
Specified Courts	9.7
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Sponsor Support Agreement	Recitals
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Surviving Corporation	1.1

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United Notes	Recitals
United Shares	Recitals
United Securities	Recitals
United Warrants	Recitals
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Year-End Company Financials	4.7(a)

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IN WITNESS WHEREOF, each Party hereto has caused this Agreement and Plan of Merger to be signed and delivered as of the date first written above.

The Purchaser:

Industrial Tech Acquisitions II, Inc.

By: /s/ R. Greg Smith
Name: R. Greg Smith
Title: CFO

Merger Sub:

ITAQ Merger Sub Inc.

By: /s/ R. Greg Smith
Name: R. Greg Smith
Title: CFO

The Company:

NEXT Renewable Fuels, Inc.

By: /s/ Chris Efird
Name: Chris Efird
Title: CEO

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Annex A-2

AMENDMENT NO. 1 TO
AGREEMENT AND PLAN OF MERGER

April 14, 2023

THIS AMENDMENT to the Agreement and Plan of Merger, dated as of November 21, 2022 (the "Agreement"), by and among Industrial Tech Acquisitions II, Inc., a Delaware corporation (the "Purchaser"), (ii) ITAQ Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Purchaser ("Merger Sub"), and (iii) NEXT Renewable Fuels, Inc., a Delaware corporation (the "Company"). Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Agreement.

In consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Amendments.**

(a) Section 1.8 of the Agreement shall be amended to read as follows:

"1.8 Pre-Closing Company Recapitalization. On or prior to the Closing Date, subject to the completion of the Merger, all convertible debt shall be converted into Company Common Stock, so that at the Closing there shall be no convertible debt outstanding (the "***Recapitalization***").

(b) Section 1.9 of the Agreement shall be amended to read as follows:

"1.9 Merger Consideration. As consideration for the Merger, the Company Security Holders shall be entitled to receive from the Purchaser, in the aggregate, the number of Purchaser Securities determined as follows.

(a) The total number of shares of Purchaser Class A Common Stock to be issued to the holders of Company Common Stock, Company Options and Company Warrants (the "***Common Merger Consideration***") shall be determined by dividing (i) Four Hundred Fifty Million Dollars ($450,000,000) by (ii) the Redemption Price.

(b) The number of shares of Purchaser Class A Common Stock to be issued in respect of each share of Company Common Stock, determined after completion of the Recapitalization (the "***Conversion Ratio***"), shall be determined by dividing the Common Merger Consideration by the Total Company Shares. The "***Total Company Shares***" shall mean the sum of (i) the number of shares of Company Common Stock outstanding after giving effect to the Recapitalization (excluding (x) any Excluded Shares and (y) any shares of Company Common Stock issuable upon cashless conversion or exercise of the Investor Notes and the United Warrants), (ii) the number of shares of Company Common Stock issued pursuant to the Company Equity Financing, (iii) the number of shares of Company Common Stock issuable upon cashless exercise of outstanding Company Options, and (iv) the number of shares of Company Common Stock issuable upon cashless exercise of outstanding Company Warrants (excluding the United Warrants). No fractional shares of Purchaser Class A Common Stock shall be issued to holders of Company Common Stock, and any fractional shares will be rounded down in the aggregate to the nearest whole share of Purchaser Class A Common Stock.

(c) Each share of Company Preferred Stock that is issued and outstanding immediately prior to the Effective Time shall be converted into seventy-five thousand (75,000) shares of Purchaser Preferred Stock (such aggregate amount, the "***Preferred Merger Consideration***" and together with the Common Merger Consideration the "***Merger Consideration***"). The Purchaser shall take all corporate action necessary to cause a certificate of designation for such Purchaser Preferred Stock, in the form attached as Exhibit F hereto, to be filed with the Secretary of State of Delaware as part of the Certificate of Merger."

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(c) Section 1.10(a) of the Agreement shall be amended to read as follows:

"(a) *Company Stock*. Subject to clauses (b) and (c) below, all shares of Company Stock issued and outstanding immediately prior to the Effective Time (after giving effect to the Recapitalization), will automatically be cancelled and cease to exist in exchange for the right to receive the Merger Consideration, with each Company Stockholder entitled to receive its pro rata share of the Merger Consideration as provided in Section 1.11. As of the Effective Time, each Company Stockholder shall cease to have any other rights in and to the Company or the Surviving Corporation (other than the rights set forth in Section 1.14 of this Agreement)."

(d) Section 1.10(g) of the Agreement shall be amended to read as follows:

"(g) *Preferred Stock*. In the event that the Company proposes to issue any shares of Company Preferred Stock, the terms of such Company Preferred Stock and the terms of conversion of such Company Preferred Stock into securities of Purchaser shall be mutually acceptable to the Company and the Purchaser. If applicable, the rights, preferences, privileges and limitations to be set forth in a certificate of designation relating to any Purchaser Preferred Stock shall be mutually acceptable to the Company and the Purchaser. The certificate of designation for such Purchaser Preferred Stock shall be filed with the Secretary of State of Delaware as part of the Certificate of Merger. Notwithstanding the foregoing, this Section 1.10(g) shall not apply to the Company Preferred Stock

(and any in-kind dividends thereon) to be issued pursuant to (i) those certain subscription agreements dated on or about April 14, 2023, in connection with the acquisition of assets of Red Rock Biofuels LLC, and (ii) the Company's Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock filed with the Delaware Secretary of State's office on April 6, 2023."

(e) Section 1.11(a) of the Agreement shall be amended to read as follows:

"(a) Prior to the Effective Time, the Purchaser shall appoint its transfer agent, Continental Stock Transfer & Trust Company, or another agent reasonably acceptable to the Company (the "***Transfer Agent***"), for the purpose of issuing the Purchaser Securities issuable as the Merger Consideration. At or prior to the Effective Time, the

Purchaser shall instruct the Transfer Agent to issue the Purchaser Securities representing the Merger Consideration to issue such shares in accordance with written instructions from the Company. All stock certificate representing Company Common Stock prior to the Recapitalization shall be cancelled and the Company shall instruct the Transfer Agent to issue to the Company's stockholders such number of shares of Purchaser Class A Common Stock as are issuable pursuant to this Section 1, such shares shall be issued on a book entry basis, and the Transfer Agent shall provide to each Company Stockholder advise as to the number of shares owned by such Company Stockholder and any legends relating to such shares."

(f) Section 1.11(b) of the Agreement shall be amended to read as follows:

"(b) Each holder of Company Common Stock, including stockholders who converted convertible debt pursuant to the Recapitalization, shall be entitled to receive its pro rata share, based upon the Conversion Ratio, of the Common Merger Consideration as provided in this Article I as soon as reasonably practicable after the Effective Time. It shall be a condition to the obligation of the Company to have the shares of Purchaser Class A Common Stock issued to any Company stockholder that such stockholder shall have executed any lock-up required of such stockholder. Each holder of Company Preferred Stock shall be entitled to receive its pro rata share of the Preferred Merger Consideration as provided in this Article I as soon as reasonably practicable after the Effective Time."

(g) Section 3.18(b) of the Agreement shall be amended to read as follows:

"Ownership of Merger Consideration. All shares of Purchaser Common Stock to be issued and delivered to the Company Stockholders as Merger Consideration in accordance with Article I shall be, upon issuance and delivery of such Purchaser Securities upon the effectiveness of the

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Merger, fully paid and non-assessable, free and clear of all Liens, other than restrictions arising from applicable securities Laws, any applicable Lock-Up Agreement and any Liens incurred by any Company Stockholder, and the issuance and sale of such Purchaser Securities pursuant hereto will not be subject to or give rise to any preemptive rights or rights of first refusal. All such shares of Purchaser Securities, when issued, will have been registered pursuant to the Securities Act."

(h) The Agreement shall be amended to include a form of certificate of designation as a new Exhibit F to the Agreement, in the form attached hereto as Exhibit A.

2. **No Other Amendments, etc.** Except as provided in this Amendment, the Agreement shall remain unmodified and in full force and effect, and the execution of this Amendment is not a waiver by the Parties of any of the terms or provisions of the Agreement and each party reserves any and all other rights and remedies available to it under the Agreement. All reference in and to the Agreement (including any annexes, exhibits or schedules thereto) shall be deemed to be references to the Agreement as amended by this Amendment.

3. **Governing Law**. This Amendment and the legal relations among the Parties with respect to this Amendment will be governed by and construed in accordance with the provisions contained in Section 9.03 of the Agreement.

4. **Counterparts.** This Amendment may be executed by signatures exchanged via facsimile or other electronic means and in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[*Signature page follows*]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

Purchaser:

Industrial Tech Acquisitions II, Inc.

By: /s/ R. Greg Smith
Name: R. Greg Smith
Title: CFO

Merger Sub:

ITAQ Merger Sub Inc.

By: /s/ R. Greg Smith
Name: R. Greg Smith
Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO AGREEMENT]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

Company:

NEXT Renewable Fuels, Inc.

By: /s/ Chris Efird
Name: Chris Efird
Title: CFO

[SIGNATURE PAGE TO AMENDMENT TO AGREEMENT]

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Exhibit A

NXTCLEAN FUELS, INC.
CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES A CONVERTIBLE PREFERRED STOCK

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Christopher Efird, does hereby certify that:

1. He is the Chief Executive Officer of NXTCLEAN Fuels, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 20,000,000 shares of preferred stock, par value $0.0001, of which no shares have been issued as Series A Preferred Stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation (as amended, the "Certificate of Incorporation") provides for a class of its authorized stock known as preferred stock, consisting of 20,000,000 shares, $0.0001 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of up to 15,000,000 shares of the preferred stock which the Corporation has the authority to issue, as follows;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Common Stock" means the Corporation's common stock, par value $0.0001 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Price" shall have the meaning set forth in Section 6(c).

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

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"Convertible Securities" shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

"Delaware Courts" shall have the meaning set forth in Section 9(d).

"Dividend" means any dividend to be made by the Corporation in respect of the Preferred Stock in accordance with Section 3(a).

"Dividend Payment Date" means the fifth Business Day following each of March 31, June 30, September 30 and December 31, of each year, commencing on the Original Issue Date of such shares.

"Dividend Rate" means, with respect to Dividends that accrue for each period ending on a Dividend Payment Date, a rate equal to the 6.00% of the Stated Value per annum.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Holder" means a holder of shares of the Preferred Stock.

"Notice of Conversion" shall have the meaning set forth in Section 6(a).

"Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

"Original Issue Date" with respect to any shares of Preferred Stock, means the date of the original issuance of such shares of the Preferred Stock to the initial holder thereof, regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Qualifying Conversion Event" shall mean (a) the Trading Market reports that the Corporation's Common Stock has average daily trading volume in excess of 200,000 shares per day for twenty (20) consecutive Trading Days and the average closing transaction price reported by the Trading Market for such period exceeds $18.00 per share of Common Stock, or (b) the closing of the sale of shares of Common Stock to the public, in a firm-commitment underwritten public offering pursuant to an effective registration statement on Form S-1 or S-3 (or any such successor form) under the Securities Act of 1933, as amended, resulting in aggregate proceeds to the Corporation of at least $100,000,000.

"Requisite Holders" means, at any time, the Holders of 66% of the then-outstanding shares of Preferred Stock.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Stated Value" shall have the meaning set forth in Section 2.

"Trading Day" means a day on which the principal Trading Market is open for business for at least a partial day.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB or the OTCQX (or any successors to any of the foregoing).

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Section 2. Designation, Amount and Par Value. The series of preferred stock issued pursuant to this Certificate shall be designated as Series A Convertible Preferred Stock (the "Preferred Stock"), and the number of shares so designated shall be 15,000,000, which shall not be subject to increase without the written consent of the Requisite Holders. Each share of Preferred Stock shall have a par value of $0.0001 per share and a stated value equal to $10.00 per share (the "Stated Value"). The shares of Preferred Stock will initially be issued in uncertificated form and registered in the name of the holder with the Corporation's transfer agent on a book entry basis. As between the Corporation and a beneficial owner of uncertificated Preferred Stock, such beneficial owner shall have all of the rights and remedies of a Holder hereunder.

Section 3. Dividends.

(a) From and after the date of issuance of each share of Preferred Stock, Holders of Preferred Stock shall be entitled to receive in respect of each such share of Preferred Stock cumulative Dividends accruing on a daily basis in arrears at the Dividend Rate on the Stated Value of such share of Preferred Stock from time to time, compounded quarterly in arrears on each Dividend Payment Date. All dividends shall be paid in kind based upon the Stated Value unless the Corporation in its sole discretion elects to pay the dividends in cash. For purposes of determining the number of shares of Preferred Stock issuable in an in kind dividend each share of Preferred Stock shall be valued at $10.00 per share. Dividends will be calculated on the basis of actual days elapsed over a year of 360 days consisting of twelve 30-day months. The Corporation may issue fractional shares of Preferred Stock. Any fraction of a share of Preferred Stock will be computed to five (5) decimal places.

(b) With respect to any Dividend Payment Date, following notice to the Holders not less than 15 days before such Dividend Payment Date, the Corporation's Board of Directors, or any authorized committee thereof, may declare and cause the Corporation to pay in cash to the Holders on a record date fixed in accordance with Section 213 of the DGCL (which record date shall be not less than three days nor more than 60 days prior to the next occurring Dividend Payment Date), a Dividend per share of Preferred Stock equal to all or a portion of the Dividends accrued on such share of Preferred Stock since the last Dividend Payment Date. Any Dividends not paid in cash on a Dividend Payment Date shall be paid in kind and accrue Dividends from the date of issuance, which shall be deemed to be the applicable Dividend Payment Date.

(c) Notwithstanding anything to the contrary contained herein, the Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Designation) the Holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend in cash on each outstanding share of Preferred Stock in an amount at least equal to the sum of the amount of the aggregate Dividends then accrued on such share of Preferred Stock and not previously paid.

Section 4. Voting Rights.

(a) General. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each Holder of the outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Common Stock in which the shares of Preferred Stock held by such Holder are convertible as of the record date for determining stockholders entitled to vote on such matter, which initially shall equal one share of Common Stock per share of Preferred Stock (subject to adjustment for any stock split, reverse stock split, recapitalization or reorganization). Except as provided by law or by the other provisions of the Certificate of Incorporation or this Certificate of Designation, the Holders of Preferred Stock shall vote together with the holders of Common Stock as a single class and on an as-converted to Common Stock basis.

(b) Preferred Stock Protective Provisions. As long as any shares of Preferred Stock are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification, or otherwise, do any of the following without (in addition to any other vote required by law, the Certificate of Incorporation or this Certificate of Designation) the written consent or affirmative vote of the Requisite

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Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

(i) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any merger or consolidation or any other Deemed Liquidation Event (as defined below), or consent to any of the foregoing;

(ii) increase the authorized number of shares of Preferred Stock;

(iii) (A) amend, alter or repeal any provision of this Certificate of Designation, or (B) amend, alter or repeal any provision of the bylaws of the Corporation or any other charter documents in a manner adverse to any Holder of shares of Preferred Stock;

(iv) enter into or be a party to any related-party transaction with any director, officer, stockholder or employee of the Corporation or any of their respective affiliates, other than employment arrangements approved by the Board of Directors, unless such transaction is on terms that are no less favorable to the Corporation than those the Corporation would have been reasonably likely to obtain as the result of arms'-length negotiations with an unrelated third party;

(v) change or alter the principal business of the Corporation from exploiting clean energy; or

(vi) effect any of the foregoing, with respect to any direct or indirect subsidiary or affiliate, or agree or commit to do any of the foregoing.

Section 5. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the Holders of shares of Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders or, in the case of a Deemed Liquidation Event (as defined below), out of the consideration payable to stockholders in such Deemed Liquidation Event or the Available Proceeds (each as defined below), before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Stated Value, plus any accrued, unpaid Dividends, and (ii) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Section 6 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "Liquidation Amount"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event (as defined below), the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the Holders of shares of Preferred Stock the full amount to which they shall be entitled under this Section 5(a), the Holders of shares of Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full. The Corporation shall mail written notice of any such liquidation, dissolution or winding up not less than thirty (30) days prior to the payment date stated therein, to each Holder.

(b) Each of the following events shall be considered a "Deemed Liquidation Event", unless the Requisite Holders elect otherwise by written notice sent to the Corporation at least seven (7) days prior to the effective date of any such event:

(i) a merger or consolidation in which

(A) the Corporation is a constituent party, or

(B) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation,

except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or

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consolidation, a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or

(ii) (A) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or (B) the sale or disposition (whether by merger, consolidation or otherwise, and whether in a single transaction or a series of related transactions) of one (1) or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

(c) In the event of a Deemed Liquidation Event referred to in Section 5(b)(i)(B) or Section 5(b)(ii), if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within ninety (90) days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each Holder of Preferred Stock no later than the ninetieth (90th) day after the Deemed Liquidation Event advising such Holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders so request in a written instrument delivered to the Corporation not later than one hundred twenty (120) days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "Available Proceeds"), on the one hundred fiftieth (150th) day after such Deemed Liquidation Event, to redeem all outstanding shares of Preferred Stock at a price per share equal to the applicable Liquidation Amount. Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, if the Available Proceeds are not sufficient to redeem all outstanding shares of Preferred Stock, the Corporation shall redeem a pro rata portion of each Holder's shares of Preferred Stock to the fullest extent of such Available Proceeds, based on the respective amounts which would otherwise be payable in respect of the shares to be redeemed if the Available Proceeds were sufficient to redeem all such shares, and shall redeem the remaining shares as soon as it may lawfully do so under Delaware law governing distributions to stockholders.

(d) The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer, exclusive license, other disposition or redemption shall be the cash or the value of the property, rights or securities to be paid or distributed to such holders pursuant to such Deemed Liquidation Event. The value of such property, rights or securities shall be determined in good faith by the Board of Directors.

(e) In the event of a Deemed Liquidation Event pursuant to Section 5(b)(i)(A), if any portion of the consideration payable to the stockholders of the Corporation is payable only upon satisfaction of contingencies (the "Additional Consideration"), the Merger Agreement shall provide that (i) the portion of such consideration that is not Additional Consideration (such portion, the "Initial Consideration") shall be allocated among the holders of capital stock of the Corporation in accordance with Section 5(a) as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (ii) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Section 5(a) after taking into account the previous

payment of the Initial Consideration as part of the same transaction. For the purposes of this Section 5(e), consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

Section 6. Conversion.

(a) Automatic Conversion. Each share of Preferred Stock shall be automatically converted, at the Conversion Price (defined below) without the payment of additional consideration by the Holder thereof, or any action required by the Corporation or the Holder upon a Qualifying Conversion Event. Each share of Preferred Stock that is converted in accordance with the provisions hereof shall be converted into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Stated Value by the Conversion Price in effect at the time of conversion.

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(b) Optional Conversion. Each share of Preferred Stock shall be convertible, at the option of the Holder thereof, at any time on or after the 18-month anniversary of the Original Issue Date, without the payment of additional consideration by the Holder thereof, subject to the terms of this Section 6. Each share of Preferred Stock that is converted in accordance with the provisions hereof shall be converted into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Stated Value by the Conversion Price in effect at the time of conversion.

(c) Conversion Price. The "Conversion Price" per share of Common Stock issuable upon conversion shall be $10.00. Each share of Preferred Stock that is converted in accordance with the provisions hereof shall be converted into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing the Stated Value by the Conversion Price in effect at the time of conversion.

(d) Mechanics of Conversion.

(i) If required by the Corporation, in the event of conversion any certificates shall be surrendered and shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered Holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (x) issue and deliver to such Holder of Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Common Stock, and (y) pay all accrued but unpaid Dividends on the shares of Preferred Stock converted.

(ii) Obligation Absolute; Partial Liquidated Damages. The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder.

(iii) Redemption. The Corporation may, at its option, redeem the shares of Preferred Stock, in whole or in part, at any time, from time to time, on one or more occasions on or after issuance, upon notice

given as provided in Section 7(c)(iii) below at a redemption price equal to the Liquidation Amount. The redemption price for any shares of Preferred Stock shall be payable on the redemption date to the holder of such shares against surrender of the certificate(s), if any, evidencing such shares to the Corporation or its agent. Any declared but unpaid Dividends payable on a redemption date that occurs subsequent to the dividend record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such dividend record date relating to the Dividend Payment Date as provided in Section 3 above.

(iv) Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and non-assessable.

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(v) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share. Notwithstanding anything to the contrary contained herein, but consistent with the provisions of this subsection with respect to fractional Conversion Shares, nothing shall prevent any Holder from converting fractional shares of Preferred Stock.

(vi) Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Preferred Stock pursuant to this Section 6. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

Section 7. Certain Adjustments.

(a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

(c) Notice to the Holders.

(i) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder by facsimile or email a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

(ii) Notice to Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered by facsimile or email to each Holder at its last facsimile number or email address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating

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(x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice.

(iii) Notice of Redemption. Notice of every redemption of shares of Preferred Stock shall be given by first class mail, postage prepaid, or via email communication, addressed to the holders of record of the shares to be redeemed at their respective last addresses or emails addresses appearing on the books of the Corporation. Such mailing or electronic communication shall be at least 10 days and not more than 60 days before the date fixed for redemption. Any notice mailed as provided in this Section 7(c)(iii) shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail or electronically, or any defect in such notice or in the mailing or sending thereof, to any holder of shares of Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Preferred Stock. Each such notice given to a holder shall state: (1) the redemption date; (2) the number of shares of Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. For the avoidance of doubt, any Holder of Preferred Stock, at the Holder's election and pursuant to Section 6, may convert its shares of Preferred Stock, or any portion thereof, prior to the Corporation's redemption of shares of Preferred Stock.

Section 8. Information Rights. Commencing with fiscal year ending December 31, 2022, within one hundred twenty (120) days after the end of the fiscal year, a consolidated balance sheet of the Corporation as at the end of such fiscal year, and the related consolidated statements of income or operations, stockholders' equity and cash flows for such fiscal year, all in reasonable detail (together with, in all cases, customary management discussion and analysis) and prepared in accordance with GAAP (except as noted therein), audited and accompanied by a report and opinion of an independent registered public accounting firm of nationally or regionally recognized standing or other

independent registered public accounting firm, which report and opinion shall be prepared in accordance with generally accepted auditing standards.

Section 9. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at NXTCLEAN Fuels, Inc. 11767 Katy Freeway, Suite 705, Houston, Texas 77079, Attention: Christopher Efird, CEO, e-mail address: chris@nextrenewables.com, or such other e-mail address or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 9. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by facsimile, e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, e-mail address or address of such Holder appearing on the books of the Corporation. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via facsimile at the facsimile number or e-mail at the e-mail address set forth in this Section 9 prior to 5:30 p.m. (New York City time) on any date, and if after such time, the next Business Day, or (ii) upon actual receipt by the party to whom such notice is required to be given.

(b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages, and accrued dividends, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

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(c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

(d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. All legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by this Certificate of Designation (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the State of Delaware (the "Delaware Courts"). The Corporation and each Holder hereby irrevocably submits to the exclusive jurisdiction of the Delaware Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such Delaware Courts, or such Delaware Courts are improper or inconvenient venue for such proceeding. The Corporation and each Holder hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. The Corporation and each Holder hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If the Corporation or any Holder shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

(f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

(g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

(i) Status of Converted or Redeemed Preferred Stock. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series A Convertible Preferred Stock.

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RESOLVED, FURTHER, that the Chairman, the president or any vice-president, the secretary or any assistant secretary, or any other authorized officer of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this ____ day of ____ 2023.

Name:

Title:

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Annex B

FORM OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
INDUSTRIAL TECH ACQUISITIONS II, INC.,

a Delaware corporation

Industrial Tech Acquisitions II, Inc., a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), hereby certifies as follows:

A. The Corporation was originally incorporated under the name Industrial Tech Acquisitions II, Inc. The Corporation's original certificate of incorporation was filed with the office of the Secretary of State of the State of Delaware on January 4, 2021.

B. This amended and restated certificate of incorporation was duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware, as amended (the "***DGCL***"), restates and amends the provisions of the Corporation's certificate of incorporation and has been duly approved by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

C. The text of the certificate of incorporation of this Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the Corporation is NXTCLEAN Fuels Inc.

ARTICLE II
REGISTERED OFFICE

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808. The name of its registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

4.1 Authorized Capital Stock. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is [___] shares, consisting of [___] shares of common stock, par value $[___] per share ("***Common Stock***"), and [___] shares of preferred stock, par value $[___] per share ("***Preferred Stock***").

4.2 Increase or Decrease in Authorized Capital Stock. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote generally in the election of directors, irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), voting together as a single class, without a separate vote of the holders of the class or classes the number of authorized shares of which are being increased or decreased, unless a vote by any holders of one or more series of Preferred Stock is required by the express terms of any series of Preferred Stock as provided for or fixed pursuant to the provisions of Section 4.4 of this amended and restated certificate of incorporation of the Corporation (as further amended from time to time in accordance with the provisions hereof and including, without limitation, the terms of any certificate of designation with respect to any series of Preferred Stock, this "***Certificate of Incorporation***").

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4.3 Common Stock.

(a) The holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders of the Corporation on which the holders of shares of Common Stock are entitled to vote. The holders of shares of Common Stock shall not have cumulative voting rights. Except as otherwise required by law or this Certificate of Incorporation, and subject to the rights of the holders of shares of Preferred Stock, if any, at any annual or special meeting of the stockholders of the Corporation, the holders of shares

of Common Stock shall have the right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders; provided, however, that, except as otherwise required by law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms, number of shares, powers, designations, preferences or relative, participating, optional or other special rights (including, without limitation, voting rights), or to qualifications, limitations or restrictions thereof, of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the DGCL.

(b) Subject to the rights of the holders of shares of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the board of directors of the Corporation (the "***Board***") from time to time out of any assets or funds of the Corporation legally available for such purpose and shall share equally on a per share basis in such dividends and distributions.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, and subject to the rights of the holders of shares of Preferred Stock in respect thereof, the holders of shares of Common Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

4.4 Preferred Stock.

(a) The Board is expressly authorized to issue from time-to-time shares of Preferred Stock in one or more series pursuant to a resolution or resolutions providing for such issue duly adopted by the Board. The Board is further authorized, subject to limitations prescribed by law, to fix by resolution or resolutions and to set forth in a certification of designation filed pursuant to the DGCL the powers, designations, preferences and relative, participating, optional or other special rights, if any, and the qualifications, limitations or restrictions thereof, if any, of any wholly unissued series of Preferred Stock, including, without limitation, dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including, without limitation, sinking fund provisions), redemption price or prices and liquidation preferences of any such series, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

(b) The Board is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series of Preferred Stock, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, stated in this Certificate of Incorporation or the resolution of the Board originally fixing the number of shares of such series. If the number of shares of any series of Preferred Stock is so decreased, then the shares constituting such decrease shall resume the status that they had prior to the adoption of the resolution originally fixing the number of shares of such series.

ARTICLE V
BOARD OF DIRECTORS

5.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board.

5.2 Number of Directors; Election; Term.

(a) The number of directors that shall consist of one (1) or more members and the number of members of the entire Board shall be fixed, from time to time, exclusively by the Board in accordance with the bylaws of the Corporation (as amended from time to time in accordance with the provisions hereof and thereof, the "***Bylaws***"), subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, if any.

(b) At each annual meeting of stockholders, commencing with the first annual meeting of stockholders following the effectiveness of this Article V, each of the successors elected to replace the directors of the board shall be elected to hold office until the next annual meeting and until his or her respective successor shall have been duly elected and qualified.

(c) Notwithstanding the foregoing provisions of this Section 5.2, and subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation or removal.

(d) Elections of directors need not be by written ballot unless the Bylaws shall so provide.

(e) Notwithstanding any of the other provisions of this Article V, whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the certificate of designation for such series of Preferred Stock. During any period when the holders of any series of Preferred Stock have the right to elect additional directors as provided for or fixed pursuant to the provisions of this Article V, then upon commencement and for the duration of the period during which such right continues; (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to such provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to such director's earlier death, resignation or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such series of stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation or removal of such additional directors, shall forthwith terminate, and the total authorized number of directors of the Corporation shall be reduced accordingly.

5.3 Removal. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, a director may be removed from office by the stockholders of the Corporation with cause by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

5.4 Vacancies and Newly Created Directorships. Subject to the rights of holders of any series of Preferred Stock with respect to the election of directors, vacancies occurring on the Board for any reason and newly created directorships resulting from an increase in the number of directors may be filled only by vote of a majority of the remaining members of the Board, although less than a quorum, or by a sole remaining director, at any meeting of the Board and not by the stockholders. A person so elected by the Board to fill a vacancy or newly created directorship shall hold office until the next election of the Board and until such person's successor shall be duly elected and qualified or until such director's earlier death, resignation or removal.

ARTICLE VI
AMENDMENT OF BYLAWS

6.1 In furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to adopt, amend, alter or repeal the Bylaws. The Bylaws may also be adopted, amended, altered or repealed by the stockholders of the Corporation by the affirmative vote of the holders of a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VII
STOCKHOLDERS

7.1 No Action by Written Consent of Stockholders. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of the stockholders of the Corporation and may not be effected by written consent in lieu of a meeting.

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7.2 Special Meetings. Except as otherwise expressly provided by the terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to call a special meeting of the holders of such series, special meetings of the stockholders of the Corporation may be called only by the chairperson of the Board, the chief executive officer of the Corporation or the Board, and the ability of the stockholders to call a special meeting of the stockholders is hereby specifically denied.

7.3 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE VIII
LIMITATION OF LIABILITY AND INDEMNIFICATION

8.1 Limitation of Personal Liability. No director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL, as it presently exists or may hereafter be amended from time to time. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. For purposes of this Section 8.1, "officer" shall have the meaning provided in Section 102(b)(7) of the DGCL, as it presently exists or may hereafter be amended from time to time.

8.2 Indemnification and Advancement of Expenses. The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by the DGCL, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of such person's heirs, executors and personal and legal representatives. A director's right to indemnification conferred by this Section 8.2 shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition, provided that such director presents to the Corporation a written undertaking to repay such amount if it shall ultimately be determined that such director is not entitled to be indemnified by the Corporation under this Article VIII or otherwise. Notwithstanding the foregoing, except for proceedings to enforce any director's or officer's rights to indemnification or any director's rights to advancement of expenses, the Corporation shall not be obligated to indemnify any director or officer, or advance expenses of any director, (or such director's or officer's heirs, executors or personal or legal representatives) in connection with any proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized by the Board.

8.3 Non-Exclusivity of Rights. The rights to indemnification and advancement of expenses conferred in Section 8.2 of this Certificate of Incorporation shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted under this Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

8.4 Insurance. To the fullest extent authorized or permitted by the DGCL, the Corporation may purchase and maintain insurance on behalf of any current or former director or officer of the Corporation against any liability asserted against such person, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VIII or otherwise.

8.5 Persons Other Than Directors and Officers. This Article VIII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, or to purchase and maintain insurance on behalf of, persons other than those persons described in the first sentence of Section 8.2 of this Certificate of Incorporation or to advance expenses to persons other than directors of the Corporation.

8.6 Effect of Modifications. Any amendment, repeal or modification of any provision contained in this Article VIII shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors or officers) and shall not adversely affect any right or protection of any current or former director or officer of the Corporation existing at the

time of such amendment, repeal or modification with respect to any acts or omissions occurring prior to such amendment, repeal or modification.

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ARTICLE IX
MISCELLANEOUS

9.1 Forum for Certain Actions.

(a) Forum. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court located within the State of Delaware or, if no court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation under Delaware law, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or other employees arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (in each case, as may be amended from time to time), (iv) any action asserting a claim against the Corporation or any of its directors, officers or other employees governed by the internal affairs doctrine of the State of Delaware or (v) any other action asserting an "internal corporate claim," as defined in Section 115 of the DGCL, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Unless a majority of the Board, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(b) Personal Jurisdiction. If any action the subject matter of which is within the scope of subparagraph (a) of this Section 9.1 is filed in a court other than a court located within the State of Delaware (a "***Foreign Action***") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce subparagraph (a) of this Section 9.1 (an "***Enforcement Action***") and (ii) having service of process made upon such stockholder in any such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

(c) Enforceability. If any provision of this Section 9.1 shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Section 9.1, and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

(d) Notice and Consent. For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1.

9.2 Amendment. The Corporation reserves the right to amend, alter or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by this Certificate of Incorporation and the DGCL, and all rights, preferences and privileges herein conferred upon stockholders of the Corporation by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Section 9.2. In addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation. Notwithstanding any other provision of this Certificate of Incorporation, and in addition

to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least 75% of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation inconsistent with the purpose and intent of Article VII, Article VIII or this Article IX (including, without limitation, any such Article as renumbered as a result of any amendment, alternation, repeal or adoption of any other Article).

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9.3 Severability. If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

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IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by a duly authorized officer of the Corporation on this _____ day of _____, 20__.

INDUSTRIAL TECH ACQUISITIONS II, INC.

_____

By:

Its:

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Annex C

Incentive Plan

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Annex D

TRANSACTION ADVISORY SERVICE

File Reference: 34-36-63385

November 18, 2022

Special Committee to the Board of Directors of
Industrial Tech Acquisitions II, Inc.
c/o R. Greg Smith, *Chief Financial Officer*
5090 Richmond Avenue, Suite 319
Houston, Texas 77056

To the Special Committee:

Marshall & Stevens Transaction Advisory Services LLC (referred to herein as "Marshall & Stevens" or "we," "us," or "our") has been engaged by Industrial Tech Acquisitions II, Inc., a Delaware corporation ("ITAQ" or the "Purchaser") for the benefit of and to advise the special committee of the board of directors of ITAQ (the "Committee") in connection with the consideration by the Committee of a possible acquisition (the "Transaction") of NEXT Renewable Fuels, Inc., a Delaware corporation ("NEXT" or the "Acquired Business"), as set forth in the Agreement and Plan of Merger by and among ITAQ, ITAQ's wholly-owned subsidiary and NEXT marked "Execution Copy" and distributed to and reviewed by the Special Committee in advance of the November 18, 2022 meeting of the Special Committee (the "Merger Agreement"). A copy of the Merger Agreement was provided to us in advance of the meeting November 18, 2022, meeting with the Committee. We have been engaged to perform a fairness analysis, from a financial point of view, of the purchase price to be paid by the Purchaser for the Acquired Business all as set forth in our Engagement Letter dated July 6, 2022 and the accompanying General Contractual Conditions thereto (collectively, the "Agreement"). This letter shall serve as our opinion (the "Opinion") as to the fairness, from a financial point of view, of the purchase price to be paid by ITAQ for the Acquired Business as referenced in and governed by that Agreement and sets forth the opinion that we orally delivered to the Committee on November 18, 2022.

We are advised, and have relied upon such advice with your approval, that the Transaction will be consummated as set forth in the Merger Agreement. We understand that the Transaction is expected to close (the "Closing") in mid-to-late 2023. We are further advised, and have relied upon such advice with your approval, that the Transaction consists of a business combination between the Purchaser and NEXT and pursuant to which the Purchaser, will acquire NEXT for total consideration (the "Purchase Price") of Four Hundred and Fifty Million Dollars ($450,000,000). The Merger Consideration shall be in the form of shares of Class A Common Stock of Purchaser (the "Share Consideration") issued to the equity holders of NEXT. In the manner provided in the Merger Agreement, all of NEXT's convertible debt will be converted into NEXT common stock, and the total number of shares of ITAQ Class A Common Stock to be issued to the NXT stockholders, including holders of options and warrants to acquire NEXT common stock, shall be determined by dividing (i) $450,000,000 by (ii) the Redemption Price (as such term is hereinbelow defined). Each of the shares included in the Share Consideration will be valued at the Redemption Price, which is the price at which each public share of Purchaser Class A Common Stock may be redeemed for cash pursuant to a redemption (the "Redemption Price"). For purposes of our Opinion, we have used, with your approval, $10.00 per share as the Redemption Price.

Based on the fact that the Purchaser is only recently formed, has no operating history, has no assets other than cash and, prior to the execution and delivery of the Merger Agreement, its rights under the letter of intent dated June 4, 2022 (the "LOI"), and that its securities are thinly traded, we have assumed, with your approval, that the fair value of each of shares of Class A common stock to be issued in the Transaction is equivalent to the Redemption Price and we have not performed any separate analysis regarding the fair value of the Class A Common Stock.

We understand that in connection with the Transaction, certain employees of NEXT may enter into employment agreements with the Purchaser, and that certain equity the Purchaser will be reserved for issuance pursuant to stock bonus or incentive arrangements. Our Opinion does not address the fairness of such agreements or stock bonus or incentive arrangements. We further understand that in connection with the Transaction, the Purchaser may make

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commitments with respect to the future financing or funding of the Acquired Business. Our Opinion assigns no value to such future financing or funding commitments or obligations. In addition, we understand that the Transaction contemplates certain changes in the rights, privileges, and preferences of the holders of the Purchaser's shares and that the composition of the management and board of directors of the Surviving Corporation will be different from the composition of the management and board of directors of the Purchaser. We have done no analysis of and express no opinion as to the fairness of such changes in rights, privileges, and preferences and/or of the differences in the composition of the Purchaser's management and board of directors as compared to the present composition of the Purchaser's management and board of directors.

We have been asked to advise the Committee to the fairness, from a financial point of view, of the Purchase Price to be paid by the Purchaser in the Transaction for the Acquired Business. We have not been asked to render any opinion with respect to the fairness of the Purchase Price to any other person or entity besides the Committee, and we specifically express no such opinion. We have not been engaged to serve as the financial advisor to the Committee; we have not been involved in the negotiation or structuring of the Transaction or the negotiation or structuring of the LOI or the Merger Agreement; we have not been involved in the raising of any funding for or with respect to or associated with the Purchaser and/or the Transaction or provided any advices with respect to such funding; and we have not been asked to consider any non-financial elements of the Transaction or any other alternatives that might be available to the Committee or the Purchaser. With your consent, in establishing fair value, we have looked solely at the equity value of NEXT immediately prior to the Transaction Date and have not taken into consideration any possible consequences of the Transaction (either positive or negative). We have, with your consent, not considered the dilution effects of the issuance of Class A Common Stock pursuant to the Merger Agreement on equity holders of the Purchaser. Our services in rendering this opinion have been in our capacity as an independent valuation consultant and not as a fiduciary to the Committee, the Board of Directors of the Purchaser, Purchaser, the shareholders of the Purchaser, the shareholders of NEXT, or any other person or entity, or as a broker/dealer, underwriter or investment advisor.

In connection with this opinion, we have made such reviews, analysis, and inquiry as we, in the exercise of our professional judgment, have deemed necessary and appropriate under the circumstances. We have considered, among other things, the following information:

- Conducted management interviews with NEXT's management. Topics addressed included, but were not limited to, the transaction overview, business operations, product and service lines, financial results, projections, economic conditions and industry trends, market competitors, customer composition and various other topics related to business operations.
- NEXT's historical financial statements for the fiscal years ended December 31, 2020 and December 31, 2021, which have not been audited by NEXT's independent auditor;
- Internal financial results for year-to-date as of July 31, 2022;
- Projections for NEXT as provided by NEXT's management for the fiscal year ending fiscal year ending 2022 through 2034;
- The LOI;

- The Merger Agreement, which we assume has been executed in the form in which we reviewed it;
- Investor presentations;
- Third-party industry and economic research, including, but not limited to, IBIS*World*, Capital IQ, Guide to Cost of Capital published by Kroll Inc.; and
- Other information, studies, and analyses as we deemed appropriate.

With your consent, we have i) relied upon the accuracy and completeness of the financial and supplemental information (a) provided by or on behalf of the Committee, the Purchaser and/or NEXT or (b) which we have otherwise obtained from public sources or from private sources and which we believe, in the exercise of our professional judgment to be reasonably dependable, ii) not assumed responsibility for independent verification of such information, and iii) not conducted any independent valuation or appraisal of any specific assets of the Purchaser or NEXT or any appraisal or estimate of any specific liabilities of the Purchaser or NEXT. With respect to the projections and/or financial

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forecasts relating to NEXT, we have assumed, with your consent, that such projections and/or financial forecasts have been reasonably prepared on the basis of and reflect the best currently available estimates and judgments of the management of NEXT as to the future financial performance of that company and that management of the surviving corporation will be able to execute on the business plan underlying such projections and/or financial forecasts. With your consent, we assume no responsibility for, and express no view as to, such projections and/or financial forecasts or the assumptions on which they are based. Our Opinion assumes that there are no contingent or off-balance sheet assets or liabilities for the Purchaser or NEXT.

Our opinion is based upon economic, market and other conditions as they exist and can reasonably be evaluated on the date hereof and does not address the fairness of the Purchase Price as of any other date. In rendering our Opinion, we have assumed that the factual circumstances, agreements, and terms, as they existed at the date of the Opinion, will remain substantially unchanged through the time the Transaction is completed. It is understood that financial markets are subject to volatility, and our opinion does not purport to address potential developments in applicable financial markets.

Our Opinion expressed herein has been prepared for the Committee in connection with its consideration of the Transaction and may not be relied upon by any other person or entity or for any other purpose. Our Opinion does not constitute a recommendation to the Committee or the shareholders of Purchaser, the shareholders of NEXT or any other person or entity as to any action the Board, the shareholders of Purchaser, the shareholders of NEXT or any other person or entity should take in connection with the Transaction or any aspect thereof. Our opinion does not address the merits of the Transaction or the underlying decision by the Committee to engage in the Transaction or the relative merits of any alternatives that may be available to the Purchaser. This Opinion addresses only the Purchase Price and does not address any other aspect of the Transaction. By way of example, our Opinion does not represent any advice as to the fairness of any matters of management compensation or of any fees paid or expenses incurred, any future funding or fundraising commitments, or any changes in the rights, privileges and preferences of the holders of the Purchaser's shares or in the composition of the Purchaser's management and board of directors. Furthermore, our Opinion is not to be construed or deemed to be a solvency opinion or provide any advice as to legal, accounting or tax matters.

This Opinion may not be reproduced, disseminated, quoted, or referred to at any time without our prior written consent.

Therefore, subject to the foregoing, it is our opinion that, as of the date hereof, the Purchase Price to be paid by the Purchaser for the Acquired Business in the Transaction is fair to the Purchaser from a financial point of view.

Very truly yours,

/s/ Marshall & Stevens Transaction Advisory Services, LLC

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers

Section 145 of the DGCL authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities, including reimbursement for expenses incurred, arising under the Securities Act.

ITAQ's amended and restated certificate of incorporation provides for indemnification of its directors, officers, employees and other agents to the fullest extent permitted by the DGCL, and ITAQ's bylaws provide for indemnification of its directors, officers, employees and other agents to the fullest extent permitted by the DGCL.

In addition, effective upon the consummation of the Business Combination, as defined in Part I of this registration statement, ITAQ has entered or will enter into indemnification agreements with directors, officers, and some employees containing provisions which are in some respects broader than the specific indemnification provisions contained in the Delaware General Corporation Law. The indemnification agreements will require ITAQ, among other things, to indemnify its directors against certain liabilities that may arise by reason of their status or service as directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling ITAQ pursuant to the foregoing provisions, ITAQ has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 21. Exhibits and Financial Statement Schedules

Exhibit No.	Description
2.1*^	Agreement and Plan of Merger, dated as of November 21, 2022, by and among ITAQ, NXT and Merger Sub (attached as Annex A to this proxy statement/prospectus contained in this registration statement).
3.1*	Amended and Restated Certificate of Incorporation of ITAQ (Incorporated herein by reference to Exhibit 3.1 of ITAQ's Form 8-K filed on January 18, 2022).
3.2*	Form of Amended and Restated Certificate of Incorporation of NXTCLEAN (attached as Annex B to this proxy statement/prospectus contained in this registration statement), to be effective immediately after the closing of the Business Combination.
3.3*	Bylaws of ITAQ, as currently in effect (incorporated by reference to Exhibit 3.3 of ITAQ's Form S-1/A filed with the SEC on December 3, 2021).
3.4*	Form of Amended Bylaws of NXTCLEAN to be effective immediately after the closing of the Business Combination.
4.1*	Specimen Unit Certificate (incorporated by reference to Exhibit 4.1 of ITAQ's Form S-1/A filed with the SEC on December 3, 2021).
4.2*	Specimen Class A common stock Certificate (incorporated by reference to Exhibit 4.2 of ITAQ's Form S-1/A filed with the SEC on December 3, 2021).
4.3*	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 of ITAQ's Form S-1/A filed with the SEC on December 3, 2021).

4.4*	Warrant Agreement, dated January 11, 2022, between ITAQ and Continental Stock Transfer & Trust Company, as trustee (Incorporated herein by reference to Exhibit 4.1 of ITAQ's Form 8-K filed on January 18, 2022).
5.1**	Opinion of Ellenoff Grossman & LLP as to the validity of the securities to be issued.
8.1**	Form of Federal Tax opinion of Ellenoff Grossman & Schole LLP.
10.1*	Form of Voting Agreement, dated as of November 21, 2022, by and among ITAQ, NXT and certain stockholders of NXT (incorporated by reference to Exhibit 10.1 of ITAQ's Form 8-K filed with the SEC on November 21, 2022).
10.2*	Form of Lock-Up Agreement by and between ITAQ, and certain stockholders of NXT (incorporated by reference to Exhibit 10.2 of ITAQ's Form 8-K filed with the SEC on November 21, 2022).
10.3*	Form of Non-Competition Agreement by and among ITAQ, NXT and certain stockholders of NXT (incorporated by reference to Exhibit 10.3 of ITAQ's Form 8-K filed with the SEC on November 21, 2022).

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Exhibit No.	Description
10.4*	Sponsor Voting Agreement, dated November 21, 2022, by and among ITAQ, NXT and Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.4 of ITAQ's Form 8-K filed with the SEC on November 21, 2022).
10.5*	Investment Management Trust Agreement, dated January 11, 2022, by and between Continental Stock Transfer &Trust Company, as trustee and ITAQ (incorporated by reference to Exhibit 10.1 of ITAQ's Form 8-K filed with the SEC on January 18, 2022).
10.6*	Registration Rights Agreement, dated January 11, 2022, by and between ITAQ and Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.2 of ITAQ's Form 8-K filed with the SEC on January 18, 2022).
10.7*	Letter Agreement, dated January 11, 2022, by and among ITAQ, its officers and directors and Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.3 of ITAQ's Form 8-K filed with the SEC on January 18, 2022).
10.8*	Private Placement Warrants Purchase Agreement, dated January 11, 2022, by and between ITAQ and Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.4 of ITAQ's Form 8-K filed with the SEC on January 18, 2022).
10.9*	Administrative Service Agreement, dated January 11, 2022, by and between ITAQ and Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.5 of ITAQ's Form 8-K filed with the SEC on January 18, 2022).
10.10*	Amended and Restated Promissory Note, dated January 11, 202, issued to Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.6 of ITAQ's Form 8-K filed with the SEC on January 18, 2022).
10.11*	Securities Subscription Agreement, dated January 8, 2021, by and between ITAQ and Industrial Tech Partners II, LLC (incorporated by reference to Exhibit 10.5 of ITAQ's Form S-1/A filed with the SEC on December 3, 2021).
10.12	[Deleted]
10.13**	Term Purchase Agreement, dated March 7, 2018, between Chevron Products Company, a division of Chevron U.S.A. Inc. and NEXT Energy Group, Inc.
10.14**	Amendment to Term Purchase Agreement, dated February 4, 2019, between Chevron Products Company, a division of Chevron U.S.A. Inc. and NEXT Energy Group, Inc.
10.15**	Offtake Agreement, dated January 31, 2019, between NEXT Energy Group, Inc. and Phillips 66, Company.
10.16**	Renewable Diesel Purchase and Sale Agreement, dated September 21, 2018, between Shell Trading (US) Company and NEXT Energy Group, Inc., as amended on January 1, 2019.

10.17	[Deleted]
10.18*	Subscription Agreement, dated November 10, 2022, between NXT and United.
10.19*	United Warrant to Purchase 2.0 million shares of NXT Common Stock, dated November 10, 2022.
10.20*	United Warrant to Purchase 1.0 million shares of NXT Common Stock, dated November 10, 2022.
10.21*	United Warrant to Purchase 1.0 million shares of NXT Common Stock, dated November 10, 2022.
10.22*	Registration Rights Agreement, dated November 10, 2022, between NXT and United.
10.23*	Right of First Refusal and Co-Sale Agreement, dated November 10, 2022, between NXT and United.
10.24*	Investor Rights Letter Agreement, dated November 10, 2022, between NXT and United.
21.1**	List of Subsidiaries of NXTCLEAN Post-Business Combination.
23.1***	Consent of Marcum LLP, independent registered public accounting firm, auditor of NXT.
23.2***	Consent of Marcum LLP, independent registered public accounting firm, auditor of ITAQ.
23.3**	Consent of Ellenoff, Grossman & Schole LLP (included in Exhibit 5.1and Exhibit 8.1).
24.1*	Power of Attorney (included on the signature page of the initial filing of this registration statement)
99.1**	Consent of Marshall & Stevens Transaction Advisory Services LLC
99.2*	Consent of Christopher Efird to be named as a Director
99.3*	Consent of Eugene Cotten to be named as a Director
99.4*	Consent of Daniel Kim to be named as a Director
99.5*	Consent of Luisa Ingargiola to be named as a Director
99.6*	Consent of Stephen Trauber to be named as a Director

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Exhibit No.	Description
99.7*	Consent of Lisa Holmes to be named as a Director
99.8*	Consent of Jo-Ellen Darcy to be named as a Director
99.9***	Consent of Marshall & Stevens Transaction Advisory Services LLC
107***	Filing fee table
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

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* Previously filed.
** To be filed by amendment.
*** Filed herewith
^ The exhibits, schedules or similar attachments to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Registrant agrees to furnish supplementally to the SEC a copy of all omitted exhibits, schedules or similar attachments upon its request.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

- to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement;
- to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
- to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;
- that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof;

to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

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The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (a) that is filed pursuant to the immediately preceding paragraph, or (b) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the

securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes (i) to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means; and (ii) to arrange or provide for a facility in the U.S. for the purpose of responding to such requests. The undertaking in subparagraph (i) above includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Houston, Texas on October 17, 2023.

Industrial Tech Acquisitions II, Inc.

By: /s/ E. Scott Crist
Name: E. Scott Crist
Title: Chief Executive Officer and Chairman

NAME	POSITION	DATE
/s/ E. Scott Crist*	Chief Executive Officer and director	
E. Scott Crist	(Principal executive officer)	
/s/ R. Greg Smith*	Chief Financial Officer and director	
R. Greg Smith	(Principal financial and accounting officer)	
/s/ Andrew Clark*	director	
Andrew Clark		
/s/ Harvin Moore*	director	
Harvin Moore		

/s/ Aruna Viswanathan*	director
Aruna Viswanathan	
_____	
/s/ E. Scott Crist	October 17, 2023
E. Scott Crist Attorney-in-fact	