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Sent: Tuesday, January 23, 2024 4:21 PM
To: Planning Department.UserGroup
Cc: Linda Horst
Subject: Testimony for NXT's Applications

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January 22, 2024

Columbia County Board of Commissioners
230 Strand Street
Columbia County Courthouse Annex
St Helen, OR 97051

RE: NXT's Conditional Use Permit and Modification of Prior Approval

Columbia County Board of Commissioners,

I believe NXT mislead this Commission with disinformation concerning feedstock 'agreements' at the public hearing. My in-person testimony addressed those feedstock agreements highlighted in the October 17, 2023 Securities and Exchange Commission (SEC) filing. For verification, please see the attached documents.

At the close of public testimonies, Commissioner Smith asked if there were feedstock agreements in place? The response by Chris Efird was, "Yes, we have multiple feedstock agreements. There are probably about a dozen of them, including an umbrella agreement with a large international financial commodities group. We feel comfortable that there will be more than sufficient feedstock."

The preceding statement by Chris Efird directly contradicts publicly available information provided to the SEC regarding NXT by its former partner Industrial Tech Acquisitions Inc (ITAC) in their now cancelled business merger. Furthermore on October 17, 2023, ITAC publicly disclosed to the SEC that feedstock agreements were not in place. Two weeks later, as could be expected, the merger failed!

The October 17, 2023 ITAC submittal to SEC shows that a key feedstock agreement with BP has been terminated and that investors were unsure whether NXT will be able to obtain feedstock, if at all. Additionally, the submittal shows that NXT assumed that 100% of its feedstock would come from BP....the agreement that was terminated!

The following publicly documented admissions are by former NXT backers stating NXT lacks firm feedstock supply agreements. These excerpts can be verified in the October 17, 2023 SEC document at this link:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1841586/000101376223004565/fs42023a1_industtech2.htm#TOC001

1. NXT's key feedstock agreement, according to the document submitted to the SEC, 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 NXCLEAN 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 (my emphasis added)

2. Neither NXT or its subsidiary GoLoBiomass have feedstock agreements, or even agreements for agreements according to the document filed October 17, 2023 with the SEC. Chris Efird was quoted at the hearing reassuring Commissioner Smith that NXT has probably a dozen agreements, which directly contradicts the following SEC excerpts.

- "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 NXXTCLEAN." - p. 184 (My emphasis added. Chris Efire repeatedly referred to "agreements.")

3. That feedstock agreements are not in place and NXXT lacks experience in acquiring them is acknowledged in multiple ways in the following SEC excerpts.

- "NXXTCLEAN 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
- "*NXXT 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 NXXT 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!)
- "NXXT 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 NXXTCLEAN to market its fuel at a reasonable margin... *The failure of NXXT to have feedstock supply agreements* and offtake agreements in place may affect the willingness of an investor to make an investment in NXXT, which could impair NXXT'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 NXXT 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 NXXTCLEAN's feedstock supply on substantially the terms of NXXT's previous feedstock supply agreement with BP, *which has since been terminated.*" - p. 106 (emphasis added, please see the attached feedstock projections 2026-2035 table showing

that NXT will use 60% soybean oil at the outset of the project – an obvious contradiction to Chris Efir’s 10-15% testimony).

- 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%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

- 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.

In this testimony, I have provided verifiable concerns of misleading feedstock agreement disinformation by Chris Efir (1-10-24). His shocking response to Commissioner Smith’s question was steeped in assurances, but void of verifications.

Frustratingly, assurances can be feel-good words used to placate a difficult situation to avoid uncomfortable truths. Unsupported assurances do not possess the truths of verifiable facts! I urge this Commission, in your deliberations, to refrain from allowing assurances WITHOUT supporting factual verifications.

Residents of Columbia County depend upon your due diligence to ensure their safety and well-being. Therefore, I request your denial of NXT’s two applications.

Thank you,

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