



For Immediate Release

Cerilon Inc. selects Societe Generale to act as financial advisor to support the development of the company's North Dakota Gas-to-Liquids facility to produce energy transition products

Calgary, Alberta [November 7, 2023]- Cerilon is pleased to announce the engagement of Societe Generale to provide financial advisory and placement services for the development of its first U.S. based, large-scale Gas-to-Liquids (GTL) facility in Williams County, North Dakota. The GTL facility is being developed as an innovative energy transition project, explicitly embracing a low-carbon strategy. The GTL facility will convert natural gas into high-performance energy products that include synthetic lubricant base oils, ultra-low sulfur diesel, and naphtha.

Cerilon has selected a site in North Dakota for its first location and is seeking regulatory approvals for a two-facility development that leverages local infrastructure. Cerilon's proposed GTL facility is a key piece of new energy transition infrastructure that the state of North Dakota sees as vital to achieving its 2030 carbon-neutral objectives. The GTL facility is intended to process or consume the excess natural gas production that would otherwise be wasted in order to generate sustainable energy products. The facility will include carbon capture and sequestration and will anchor a carbon hub for other facilities.

Societe Generale delivers industry-leading expertise in investment banking, global finance, and global markets with operations in over 60 countries with a proven track record and market leadership position in financial advisory across the energy space. They have also been selected to provide Cerilon with financial and strategic advisory services, including overall commercial structuring and financing advice.

"Future energy demand and increasing environmental performance expectations create a strong market for energy transition products. We were impressed by Societe Generale's team and their understanding of our business and our key partners. We are pleased to partner with Societe Generale, a world-class strategic advisor with a strong ESG footprint, supporting the development of this first important project in our portfolio," stated Nico Duursema, Cerilon CEO, on the selection of Societe Generale.

About Cerilon

Cerilon is a privately held corporation based in Calgary, Alberta, focused on developing and managing a portfolio of transitional energy, chemical, and professional services companies that deliver world-class organizational performance and outstanding investment return.

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Forward-Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of Cerilon, the GTL facility, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect Cerilon's current expectations regarding future events, performance and results, and speak only as of the date of this new release. Statements in this news release that constitute forward-



looking statements or information include, but are not limited to statements regarding: the development, stages of development, regulatory approval, design and benefits of the GTL facility, the future market for energy transition products and the business of Cerilon. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Cerilon's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; that Cerilon's existing engagements, including with respect to its GTL facility, will lead to a completed project; that the GTL facility will reach final investment decision; that Cerilon will have sufficient cash flow, working capital, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Readers are cautioned not to place undue reliance on forward-looking information or statements. Although the forward-looking statements contained in this news release are based upon what management of Cerilon believes are reasonable assumptions, Cerilon cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Cerilon does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.