

APRIL 2023 RECAP

Dear Shareholders,

NEXT continues to expand our corporate capabilities and add industry expertise to our team. April brought us a world-renown investment banker to our Board of Directors and a new clean fuels endeavor in Oregon. Both additions garnered favorable news coverage and local support.

Expanding our Board of Directors with Stephen Trauber

In anticipation of the proposed business combination, we [welcomed](#) Stephen Trauber to the Board of Directors. Stephen is widely recognized as one of the most prominent energy investment bankers in the world. He was responsible for initiating and building the Global Clean Energy Transition Team at Citigroup while serving as its Global Head of Natural Resources and Clean Energy Transition. He also played a key role in establishing Citi's plan for decarbonizing its financed emissions. Prior to his retirement from Citigroup in late 2022, Steve played a key role in many of the energy industry's flagship transactions while overseeing hundreds of financings, mergers, and acquisitions.

COVERAGE:

[Biobased Diesel](#)

Lakeview RNG acquires Red Rock Biofuels development in Lake County, OR

In April, we also [announced](#) that Lakeview RNG, a wholly-owned subsidiary of NEXT, had acquired assets associated with the Red Rock Biofuels development in Lake County, OR. Lakeview RNG will use wood waste, or "slash," as feedstock [to produce renewable natural gas [and hydrogen]]. Wood waste can come from activities like forest thinning, logging, and wildfire management activities on private and state lands. Currently, that waste is largely burned in open slash piles, and the subsequent black carbon lands in rivers, on snowpack, and in the community's lungs. Instead, Lakeview RNG will process that wood waste and turn it into a low-carbon gaseous fuel, benefitting environmental and community health in southern Oregon and beyond.

COVERAGE:

[The Oregonian](#)

[Biofuels Digest](#)

[Portland Business Journal](#)

Thank you for following our progress and please don't hesitate to reach out if you have any questions about NEXT, our projects or our industry.

Sincerely

Chris Efird,
CEO & Chairman

Archive

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