

8 Rivers Capital, ADM Announce Intention To Make Illinois Home To Game-Changing Zero Emissions Project

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DECATUR, April 15, 2021 - One of the world's first zero emissions Allam-Fetvedt cycle power plants, the Broadwing Clean Energy Complex, is poised to be built in Illinois, generating 280 MW of clean power to help decarbonize the industrial, transport, and electricity sectors. 8 Rivers Capital, LLC (8 Rivers) and ADM (NYSE:ADM) announced today that they have agreed in principle to locate the Broadwing facility adjacent to ADM's processing complex in Decatur, storing captured carbon safely a mile and a half underground via ADM's proven carbon capture and storage system.

8 Rivers, through its Zero Degrees development business, aims to reach a final investment decision in 2022 and begin operations by 2025. Warwick Capital Partners LLP (Warwick) will serve as a development financing partner through its targeted investment vehicle Warwick Carbon Solutions. NET Power continues to lead the commercialization of the Allam-Fetvedt power cycle technology that was invented by 8 Rivers and will be deployed at Broadwing.

NET Power and the Allam-Fetvedt Cycle represent a game-changing advance in the search for solutions to climate change. The technology combusts gas with oxygen, as opposed to air, and uses supercritical carbon dioxide as a working fluid to drive a turbine instead of steam. This eliminates all air emissions, including traditional pollutants and CO₂, and inherently produces pipeline-quality CO₂ that can be sequestered, all while operating at competitive cost and efficiency to traditional gas power plants.

One of the first projects of its kind in the world, the Broadwing Clean Energy Complex would involve more than a half-billion-dollar investment into Central Illinois, building on the existing carbon storage facility at Decatur funded by ADM and the US Department of Energy. This would potentially create over a thousand direct and indirect jobs during construction along with approximately two dozen jobs for operation of the facility. The Allam-Fetvedt Cycle power plant has the potential to displace over 1 million tons of CO₂ per year emitted from existing coal and gas plants, while itself emitting no air pollutants, accelerating the path to 100% clean power in Illinois and across the world.

"This 8 Rivers Energy deployment with a full-scale Allam-Fetvedt Cycle plant represents a paradigm shift for how the world generates power. The technology makes clean energy affordable for every country, so the whole world can rapidly reduce its emissions. Today's announcement jump-starts deploying hundreds of NET Power plants globally and accelerates the drive to achieve net-zero carbon emissions by 2050. It represents years of hard work from our world-class teams at 8 Rivers and NET Power, as well as our partners ADM and Warwick Capital Partners," said 8 Rivers' CEO, Cam Hosie.

"Across ADM's value chain, from the crops we buy to the products we create, we're finding new, innovative ways to sustainably feed the world," said Veronica Braker, ADM's senior vice president of global operations. "Last year, we embarked on Strive 35, an aggressive program to evolve ADM's environmental footprint, including reducing our absolute greenhouse gas emissions. Today, we're advancing a project that represents a potential leap forward in GHG reduction technology. We're excited for the opportunity to integrate our Decatur operations - and particularly our world-class carbon capture and storage facility - with this groundbreaking new zero-emission power plant, and we look forward to exploring other ways that we can support this project."

Lee Elder, NET Power Board Member and senior advisor, said, "NET Power is pleased and excited to support this visionary development as an important step on the pathway to widespread adoption of our technology. The Broadwing Clean Energy Complex illustrates the essential role of NET Power in the global clean energy transformation."

Alfredo Mattera, Co-Chief Investment Officer and Founding Partner at Warwick Capital Partners said, "We are excited to collaborate with ADM and 8 Rivers to make this groundbreaking project a reality. Carbon-free power and industrial plants will be essential to achieving society's net-zero ambitions and providing the scale to enable the transition to a clean energy future. We see an unprecedented market opportunity for high-impact clean technologies and projects to globally advance net-zero carbon emissions. We are proud to serve as a development finance provider of this world-class plant that will provide low-cost, carbon-free power."

"Innovative manufacturers don't just use cutting edge technology - we create it. This amazing partnership between ADM, Warwick, NET Power, and 8 Rivers will reshape the world around us by making energy more affordable, reliable, and cleaner. It's a great example of how manufacturers are making smart investments that promote sustainability, reduce costs, and harness new energy solutions," said Mark Denzler, president & CEO, Illinois Manufacturers' Association.

In the coming months, the Broadwing Clean Energy Complex team will work together to advance key elements of the proposed project, from engineering design to permitting activities to the signing of final contracts between the companies. They aim to complete these processes and announce the final decision to move forward in 2022, after which construction would begin.

PROJECT WEBSITE: www.Broadwing.Energy

ADM: At ADM, we unlock the power of nature to provide access to nutrition worldwide. With industry-advancing innovations, a complete portfolio of ingredients and solutions to meet any taste, and a commitment to sustainability, we give customers an edge in solving the nutritional challenges of today and tomorrow. We're a global leader in human and animal nutrition and the world's premier agricultural origination and processing company. Our breadth, depth, insights, facilities and logistical expertise give us unparalleled capabilities to meet needs for food, beverages, health and wellness, and more. From the seed of the idea to the outcome of the solution, we enrich the quality of life the world over. Learn more at www.adm.com.

8 Rivers Capital, LLC is a Durham, NC-based firm leading the invention and commercialization of sustainable, infrastructure-scale technologies for the global energy transition. 8 Rivers is the inventor of the Allam-Fetvedt Cycle, a paradigm-changing net-zero power solution that was named ADIPEC's "Breakthrough Technology of the Year 2018" and that is anticipated to form a cornerstone of the clean energy transition. 8 Rivers is also focusing on developing and deploying technologies for clean hydrogen and ammonia, direct air capture, retrofit carbon capture, sour gas sweetening, and space-based solar power. Learn more: www.8Rivers.com

Warwick Capital Partners LLP is an investment management company founded in 2010 and headquartered in London. The firm focuses on special situations and has significant investment experience in energy assets, capital investment and technology. Warwick recently launched Warwick Carbon Solutions, a targeted investment vehicle to advance net-zero emission development projects. Learn more at: www.warwickcap.com

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