

First Mode to combine with Anglo American's nuGen™ to accelerate decarbonization across mining and heavy industry

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Agreement includes commitment to convert Anglo American ultra-class haul trucks to zero-emission

SEATTLE, June 30, 2022 - Building on their recent joint success introducing the world's largest zero-emission haul truck, creative engineering company First Mode and Anglo American have agreed to combine First Mode and Anglo American's nuGen™ Zero Emissions Haulage Solution ("ZEHS") under the First Mode name to accelerate the further development and commercialization of nuGen™ ZEHS.

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Upon expected completion of the transaction in Q4 2022, the newly combined First Mode business would enter into a supplier agreement to decarbonize Anglo American's global fleet of ultra-class haul trucks, of which approximately 400 are currently in operation. First Mode's solution would also provide associated site infrastructure, offering an end-to-end decarbonization method. Converting 400 ultra-class haul trucks to zero-emission is equivalent to taking 280,000 CO2-emitting cars off the road.

The transaction would also include an additional capital investment by Anglo American to facilitate the growth of the organization and the deployment of its solutions to market. Upon completion of the transaction, Anglo American would hold a majority shareholding of the new business. Anglo American had previously acquired a 10% strategic equity interest in First Mode in 2021.

The new First Mode entity allows strategic third parties to co-invest alongside Anglo American, offering the opportunity to accelerate their own decarbonization goals and participate in the potential offered by clean ZEHS technology.

"We started First Mode to solve meaningful and difficult problems," said Chris Voorhees, president and CEO of First Mode. "Climate change and energy security are the paramount challenges of our time, and I am so proud this will be First Mode's focus as we enter this next phase of growth. Now is the right time, and this is the right team, to build the barely possible for this extraordinary set of problems."

In addition to developing clean energy powerplants to replace diesel engines in 300-ton capacity haul trucks, First Mode will provide critical mine site infrastructure for hydrogen refueling, battery recharging, and hydrogen production.

"Our vision is to develop turnkey decarbonization strategies across heavy industries like rail, mining, and maritime, providing the same level of service that operators are used to today," said Rhae Adams, chief operating officer of First Mode. "While we are starting today with the retrofit of existing customer vehicles, we look forward to working with a wide range of OEM platform makes and models, including new vehicles."

At deal close, First Mode intends to establish a corporate headquarters in London, continue to expand its technology and production hub in Seattle and subsidiary in Perth, and establish new locations near to where clients are located worldwide.

About First Mode

