

#### Dear Shareholders,

It has been an exciting and eventful month at NEXT Renewable Fuels, and I would like to provide a summary of our most impactful announcements. As we work our way towards our IPO event, or de-SPAC, we look forward to providing you with monthly consolidated updates.

#### **Background: Executing a Business Combination Agreement with ITAQ**

In November 2022, we [announced](#) our intent to become a public company with our business combination agreement with Industrial Tech Acquisitions II, Inc. (Nasdaq: ITAQ), a special purpose acquisition company. With the close of the transaction, we will create the first of its kind large-scale clean fuels pure-play public company and feedstock aggregator.

#### **Expanding our Board of Directors with Lisa Holmes, MSHR**

In anticipation of the proposed business combination, we [welcomed](#) Lisa A. Holmes, MSHR, to the Board of Directors. Lisa is a transformational human capital leader with more than 25 years of experience contributing to Fortune 500 organizations, including USAA, Walmart, and Dollar General. We are proud to have someone of her caliber and human resources skill set to serve on our Board as we drive growth, increase our workforce and expand our capabilities.

#### **Ranking Among Hottest Companies in the Bioeconomy Sector**

I participated at the annual Advanced Biofuels Leadership Conference in Washington, DC and spoke in one of their focused panel discussions. My remarks concentrated on an overview of our progress toward full permitting approval for our flagship clean fuels facility in Oregon, and the federal clean fuel goals outlined in the Inflation Reduction Act and Infrastructure Investment & Jobs Act. Shortly after, NEXT was named in the [50 Hottest Companies in the Bioeconomy 2023](#).

#### **Advancing Permitting and Earning Local Support**

Today, we have all of our key local and state permits, and we continue moving through the federal Environmental Impact Statement ("EIS") process led by the US Army Corp of Engineers. Upon USACE approval, we will build the first greenfield clean fuels refinery on the West Coast in more than 40 years, positioning us to be one of the largest producers of renewable diesel and sustainable aviation fuel in North America. We appreciate the [tremendous support](#) from local community leaders, and recently received an editorial endorsement from [The Daily News](#).

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

