



Ohio Fuel Cell and Hydrogen Conference
October 28th, 2025



Executive Summary

About: Independence Hydrogen (IH) manufactures and distributes gaseous hydrogen locally in a decentralized hydrogen (DeHy®) business model. DeHy® provides supply diversity, reduces costs, lowers emissions, and enables energy resiliency/redundancy.

Edge: LOIs for 65 metric tonnes per day (MTPD) of waste gas recycled hydrogen (WGR), the lowest cost hydrogen on the market today for the carbon intensity score.

Execution: 1.2 MTPD demonstration plant in operation. 99%+ hydrogen delivery reliability to RDC 6023 for over two years. Excellent safety record.

Team: Combat veterans and energy professionals that have developed and operated over 200 hydrogen and natural gas production, storage, and distribution systems.

Difference: We are an energy company at heart, not an industrial gas company.

Partners:

- Hivers & Strivers: Angel investments by veterans for veterans
- Suburban Propane: 3rd largest U.S. propane retailer with 700+ locations
- Sumitomo: Global Fortune 500 company with hydrogen projects worldwide



Core Values

Inspired by Military Ethos



Safety

Safety first, safety always.
Trust, but verify.
Radical transparency.



Integrity

Do what's right.
Be professional.
Treat others the way you
want to be treated.



Leadership

Pioneer the American
hydrogen economy.
Service to others.
Humility.

Decentralized Hydrogen (DeHy®)

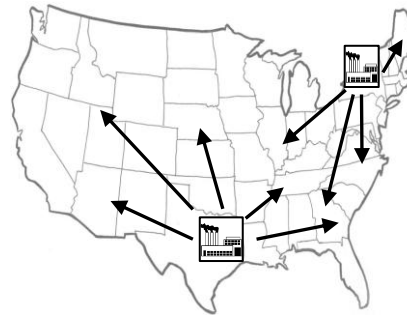
Solving for H₂ markets:

1 Security of Supply

2 Price

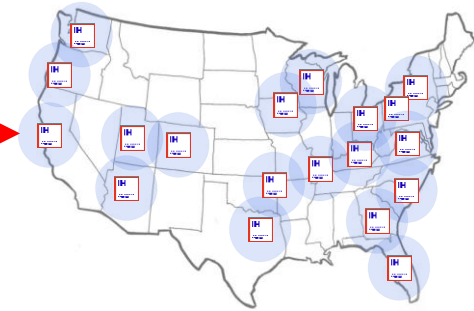
3 Carbon Intensity Score

Liquid Megaprojects



LH2 Model

Local Gaseous



DeHy® Model

Creates hydrogen redundancy and reliability (both volume and pressure) through an overlapping network of hydrogen supply nodes.

Solution: Gaseous Hydrogen



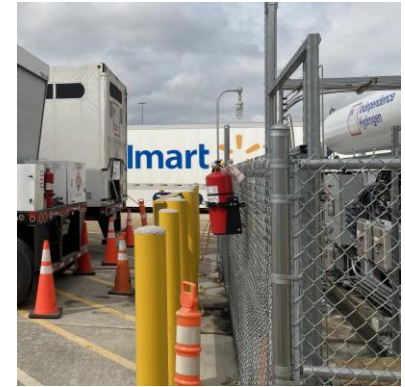
1 Production



2 Compression



3 Distribution



4 Delivery

Decentralized Hydrogen (DeHy®) Model

Production / Compression

Waste Gas Recycling (WGR) at Petersburg, Virginia



WGR is the lowest cost hydrogen on the market today for the CI score.

Distribution / Delivery



Wholesale



Retail

(Walmart Distribution Center)

Transportation:

- Drones
- Maritime
- Trucks/Cars
- Forklifts
- Railroad
- Aviation

Power:

- Primary
- Back-up
- Natural Gas Pipeline Blending

Chemical Feedstock



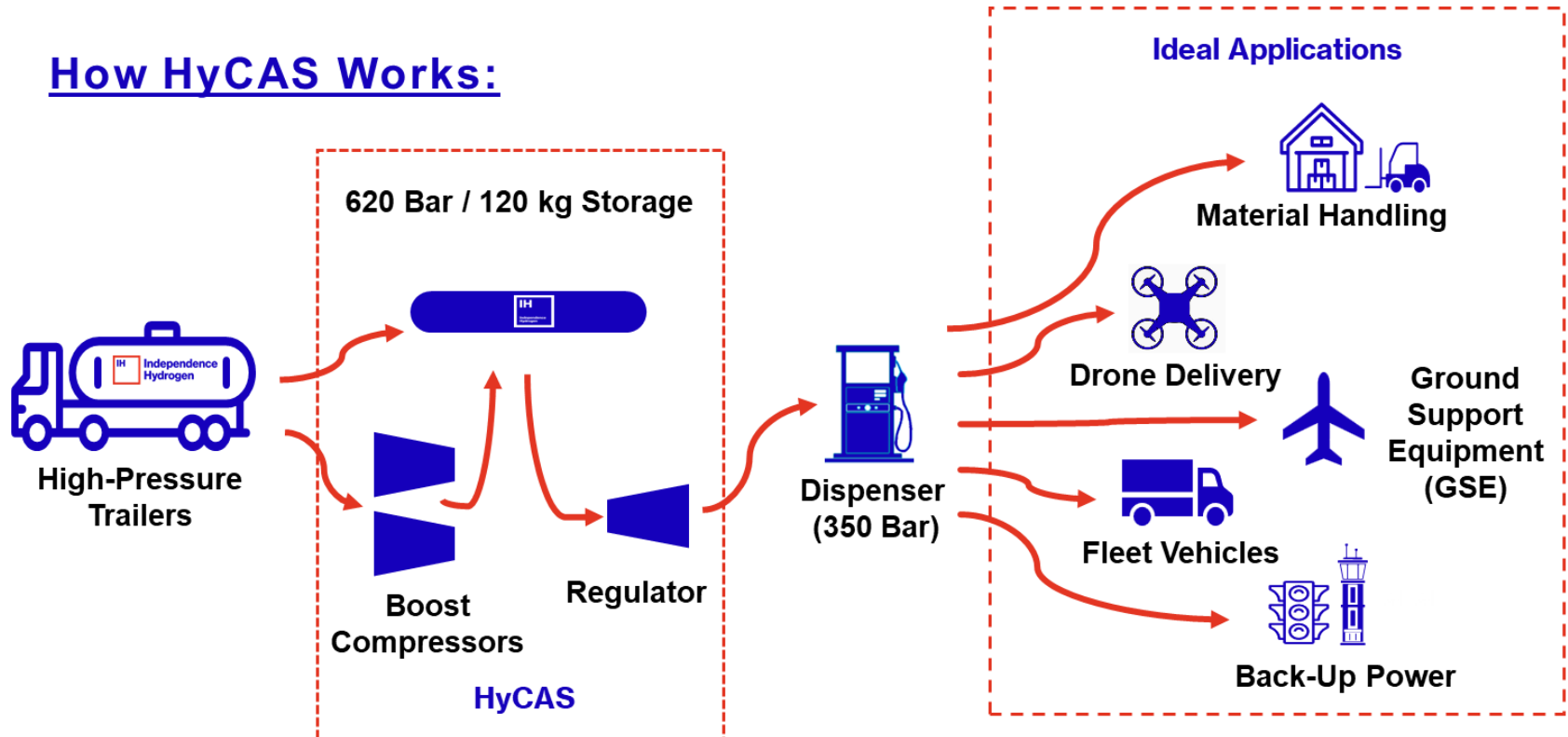
Spot Market

Applications

Hydrogen Cascade Advanced System (HyCAS v2.0)

- Additional storage compression onsite
- Design can support other applications, such as drones, trucks, and back-up power

How HyCAS Works:



Hydrogen Cascade from Trailer

- Industrial
- Blending

Energy and Military Veteran Team



Focused on Safety, Speed, and Execution



Dat Tran
CEO

Former President and CEO of distributed energy, pipeline, storage, LNG, and clean energy companies and Chief Legal Officer of several energy companies.



Bill Lehner
Founder & CSO

Founded IH in 2017 as CEO. Former EA-6B "Prowler" Naval Flight Officer, completing 5 combat deployments, and Pentagon national security expert.



Trav Thiesse
CTO

Engineering, Project Management, and Operations experience in industries ranging from nuclear power to heavy construction. Former submarine officer.



Ben Taylor
Product Lead

Joined IH in 2022. 23-year career as an Army Green Beret. Previously a Director for Counterterrorism at the National Security Council in the White House.



Matt Russell
Commercial Development & Sales

Over 15 years of experience across the hydrogen, renewable fuels, and oil and gas sectors, with a focus on developing and executing commercial projects.



Lindsay Rheiner
Operations Manager

Joined IH in 2021. Major in the Marine Corps Reserve. Served five years in the active component of the Marines as a Logistics Officer.



Chris Lee
Controller

15+ years' experience specifically in energy accounting and finance including a start up and a publicly traded company, in addition to public accounting.



RJ Jimenez
Safety Officer

Joined IH in 2022. Former Army CH-47 "Chinook" pilot and Director of Operational Safety for the Office of the Secretary of War.



Stefan Blum
Plant Manager - Petersburg

25 years' experience in engineering management in the chemical and medical sectors.



Adwoa Bonsu
Principal Process Engineer

Six years' experience in process design, change management, and root cause analysis in hydrogen refueling systems at Air Products.



Walt Sakowicz
Strategic Advisor

Former COO of Astha Chemicals. 40 year veteran of the chlor-alkali industry.



John Kreger
Strategic Advisor

Former Engenuti COO and MITRE VP for Public Sector programs with DHS, HHS, and IRS. Former submarine officer.



Ally Islin
Engineer

Joined IH in 2022. 11-year veteran of Navy's Civil Engineer Corps. Directed construction of expeditionary camps and elevated causeways.



Todd Carlson
Senior Systems Engineer

30 years' H2 experience at Air Products and Mitsubishi with three patents in H2 refueling. Former Navy nuclear surface officer.

**** We also have a team of seven drivers, operators and maintenance technicians, of which over half are military veterans.**

Thank you!



For additional information, please contact:

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