TIMBERHP

by GO LAB

INSULATE BETTER. LIVE BETTER.

Introducing TimberHP

Wood Fiber Insulation made in America

Carbon Storing
The only insulation on the market to do this

High Performance
Manages air, moisture, conductivity, and sound

Highly Recyclable
When you cut it, you get sawdust

Nontoxic, Safe
Leading to healthy indoor air quality

Class A/B Flame Spread
Offers a high degree of fire protection

TIMBERHP

First North American Production Facility– Madison, Maine

Click Here: TimberHP Mission Video

Joshua Henry
CEO & Co-Founder

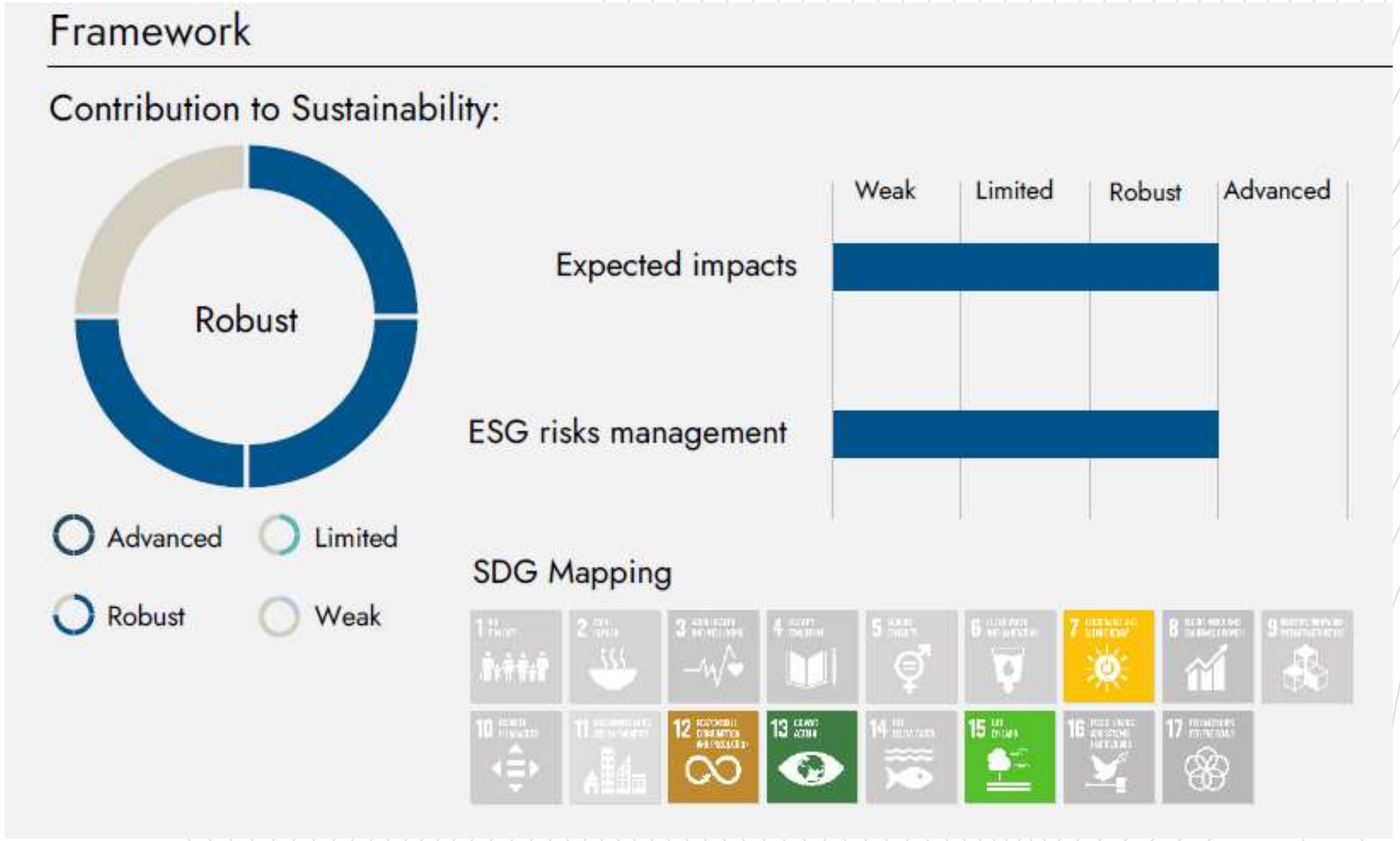
PhD in Physical Chemistry (Cornell University), NSF International Fellow (2005-2007), faculty member (Bates College and University of Maine), research focus: sustainable materials, renewable energy, thermodynamics

Matthew O'Malia
Vice-President & Co-Founder

An award-winning architect with a nationwide reputation for innovation and expertise in design. A leader in the Passive House movement in North America and named to Architect Magazine's Architect 50 List in 2018

First North American Production Facility– Madison, Maine

- **$130 MM financing completed** using equity and $85 MM in tax exempt green bonds
- **V.E designated Robust** in our contribution to sustainability
- **Circular Economy**—re-uptake of industrial waste
- **Energy Efficiency**—insulation manufacturing
- **Climate Change Mitigation**—avoidance of GHG emissions
- **Promote Sustainable Forests**



First North American Production Facility– Madison, Maine

- **Equity investment** from forest products manufacturers, loggers, LBM retailers, contractors, architects, and impact investors
- **Construction underway** with Cianbro as GC
- **$150 MM investment** in Maine
- **130 direct jobs**, 16x indirect jobs
- **$120 MM Annual Sales**

Project Team

Martin Troy

Director of Electrical Engineering

More than 40 years of experience managing, designing, and operating complex mill energy and water systems. Prior to GO Lab, he was in a similar role at the UPM Madison Mill. He knows the systems of the mill better than anyone

Rick Veinotte

Chief Operating Officer

Over 25 years' experience developing, managing construction of, and operating complex wood processing equipment. He is a registered mechanical engineer. For most of his career he was employed at the Madison Mill, supervising all major renovations and equipment installations

Joseph Clark

Director of Maintenance

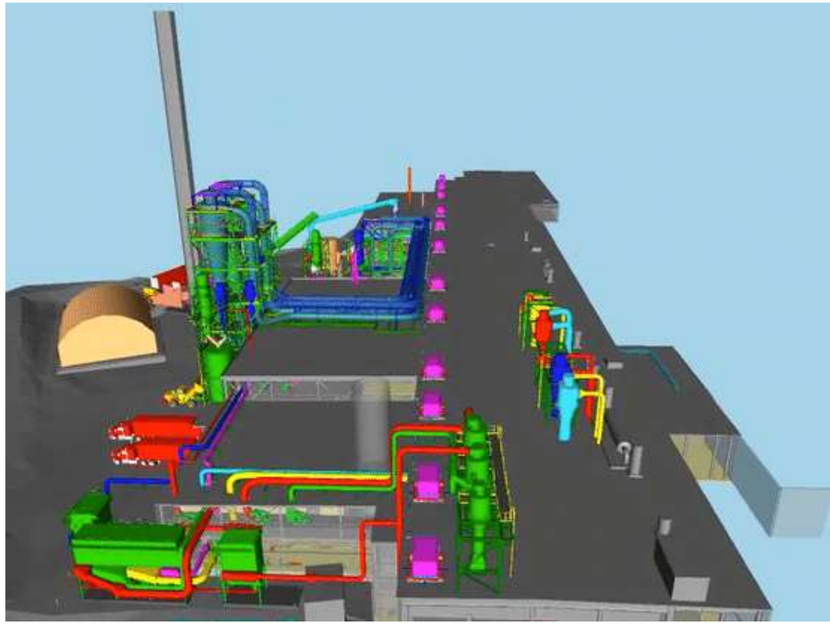
Extensive maintenance management experience with paper machines, auxiliary equipment and power boiler operations and maintenance. He is a veteran of the UPM Madison mill, having overseen maintenance there for many years

Steve Thibert

Plant Manager

Chemical engineer with 30 years of experience in the forest products industry with two decades of experience leading production teams of various sizes in Maine and Alabama

Madison Mill:



Batt Line Video Fill Line Video Board Line Video

TIMBERHP

Thermal and Acoustic Solutions for Above-Grade Applications

Wood Fiber Insulation
Made in America
Coming 2023

TimberFill

Available Q1, 2023

TimberBatt

Available Q2, 2023

TimberBoard

Available Q3, 2023

INSULATE BETTER.LIVE BETTER™

EUROPEAN SUPPLIERS OF WOOD FIBER INSULATION

STEICO engineered by nature

best wood SCHNEIDER

GUTEX® NATURALLY MADE FROM WOOD

pavatex

BELTERMO®

AGEPAN® SYSTEM

Beton Wood

HUNTON By nature. For nature.

INTHERMO Meine natürliche Dämmung!

UNGER DIFFUTHERM® Environmentally-friendly, innovative, insulation systems

Freight and high production costs limit the sale of European wood fiber insulation in North America

European wood fiber insulation market shows product potential in North America

- 15 manufacturing facilities in Europe with 5 more under construction
- Estimated $800 m (~5% of total insulation market) for all three products (board, batt and loose fill)
- Freedonia forecast the European market will reach $1 b in demand by the end of 2023
- Product is sold at a 20% premium in a market that is only 25% wood frame construction

EUROPEAN SUPPLIERS OF WOOD FIBER INSULATION:

STEICO natürlich besser dämmen

GUTEX® DÄMMPLATTEN AUS SCHWARZWALDHOLZ

pavatex by SOPREMA

best wood® SCHNEIDER

UNGER DIFFUTHERM® Umweltfreundliche innovative Dämmsysteme

INTHERMO Meine natürliche Dämmung!

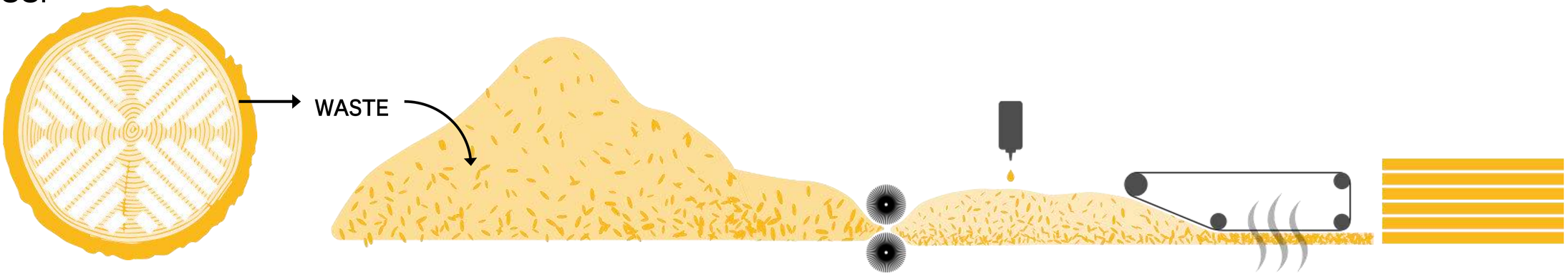
AGEPAN® SYSTEM

Freight costs combined with high production costs limit the sale of European wood fiber insulation in North America to select projects only where price is not a factor.

Timing Makes the Difference

Made from clean, species-agnostic, softwood residuals; insulating wood fiber composites are a perfect fit for the US wood products manufacturing sector.

PROCESS:



LUMBER IS MILLED FROM LOGS

THE WASTE CHIPS ARE RECOVERED

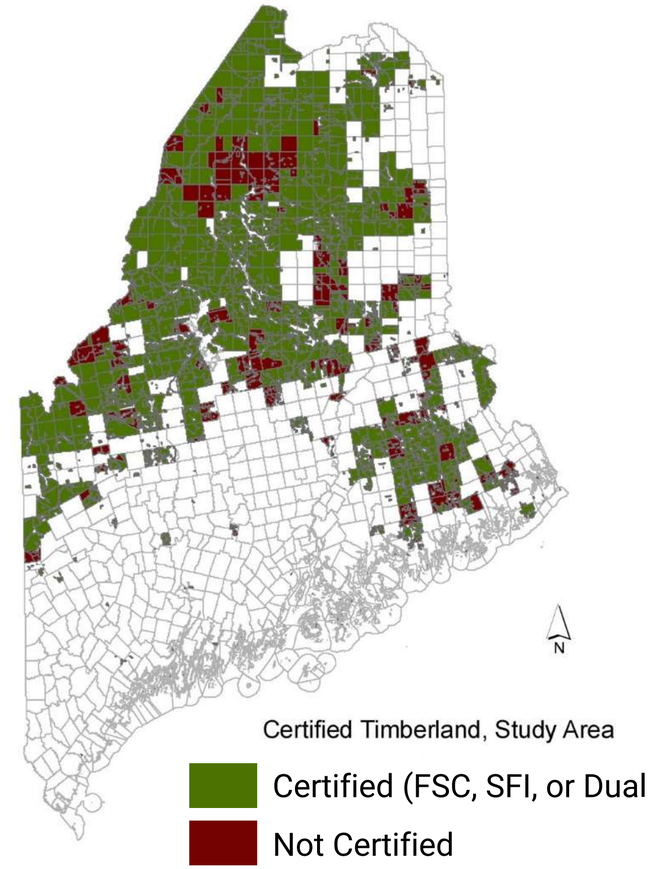
FINELY GROUND

AND FORMED INTO INSULATION

Maine Makes the Difference

Since 2014, Maine alone has lost markets for over 4 million tons of low-grade wood that would have otherwise supplied paper and biomass mills

TimberHP is able to provide a new market for those chips, supporting foresters and loggers throughout Maine and beyond



Reviving Our Forest Economy

With the decline in paper production, the robust wood baskets of the US and Canada need new manufacturers who create high-demand products from sawmill residuals and low-value fiber.

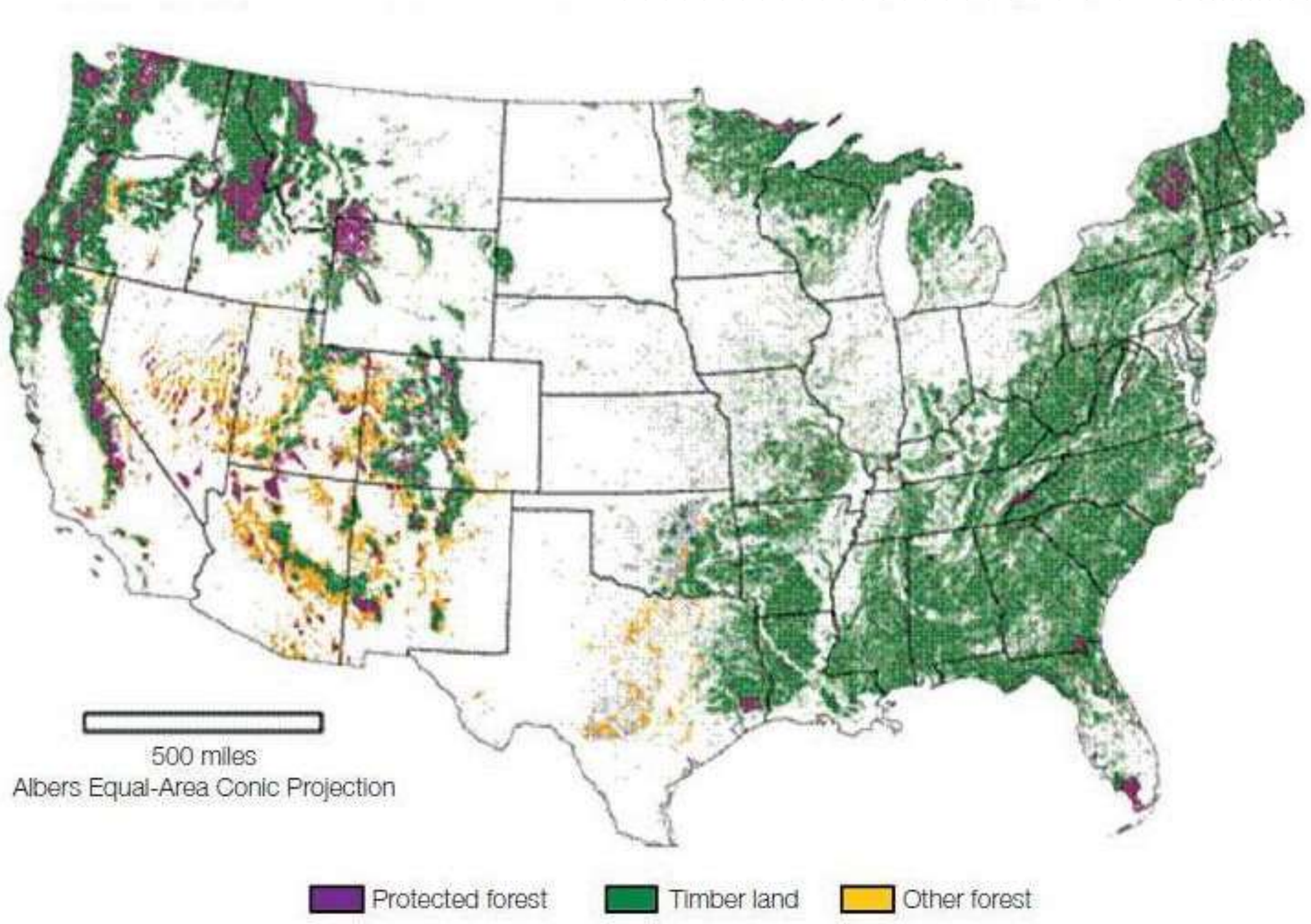
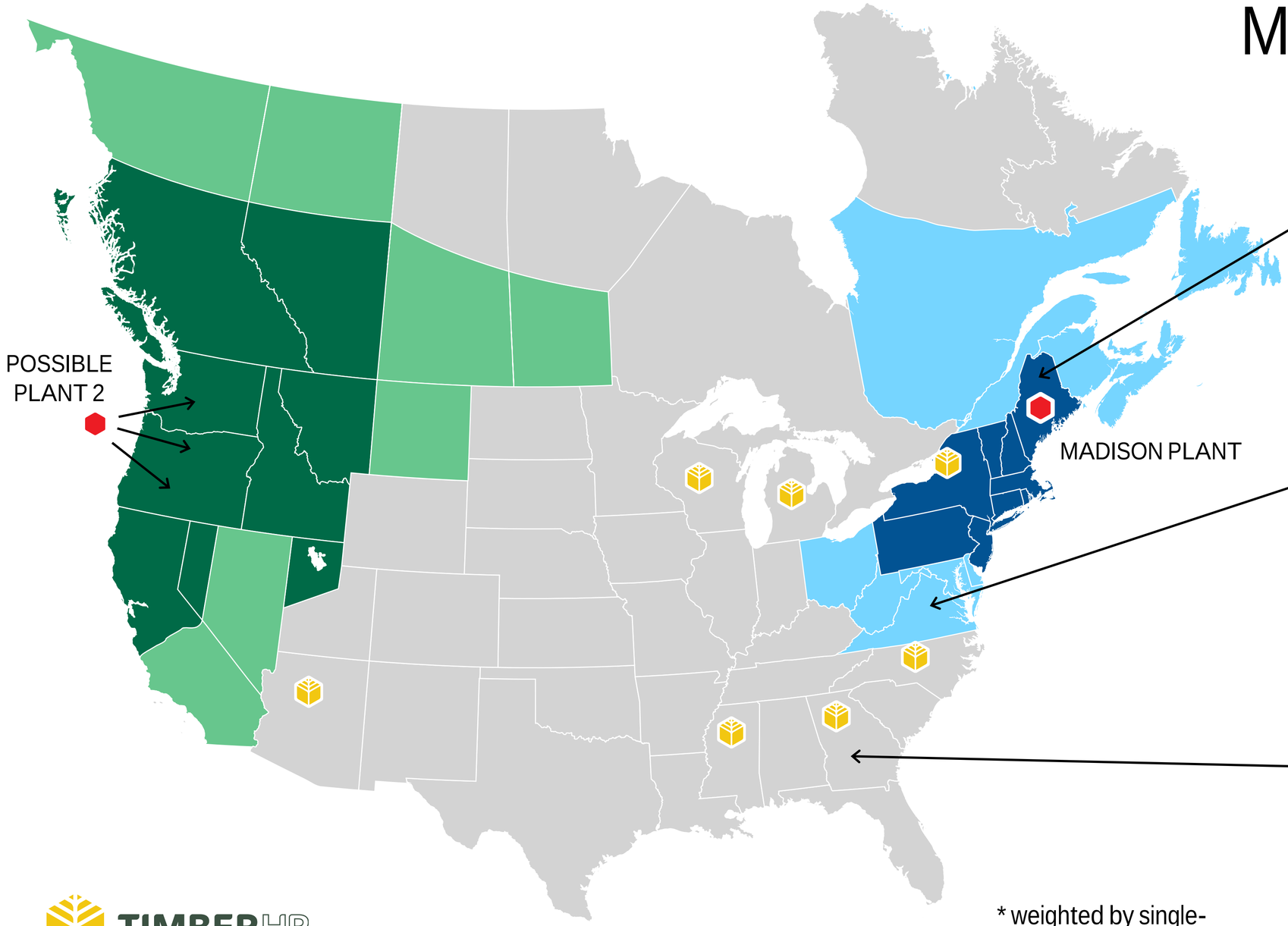


Image source: US Forest Service: www.fs.usda.gov

Madison Maine Facility Market Focus



NORTHEAST (US CENSUS TRACT)

- Primary market for board, batt and loose fill
- Primary focus of marketing and sales budget
- Total estimated market size: 1.34 m ft^2, $634 m
- Average shipping distance: 420 miles *

EXTENDED ADDRESSABLE

- Some marketing and sales dollars focused on large metro areas (Washington DC, Montreal, Toronto, Cleveland)
- Total additional market: 1.352 m ft^2, $580 m
- Average shipping distance: 619 miles*

CONTINENTAL US

- Build modular manufacturing facilities over time to fully support national market
- Next plant-West Coast to bookend the nation
- 10+ plants over the next 10-15 years

* weighted by single-family housing starts

TIMBERHP

*Wood Fiber Insulation: Price Comparison

*Within Madison Target Market

$/pound

ALL BORATE CELLULOSE
comparable to WFI

$/board foot

FOAM
comparable to WFI

MINERAL WOOL
more than WFI

$/board foot

MINERAL WOOL
more than WFI

FIBERGLASS
less than WFI

Market Position

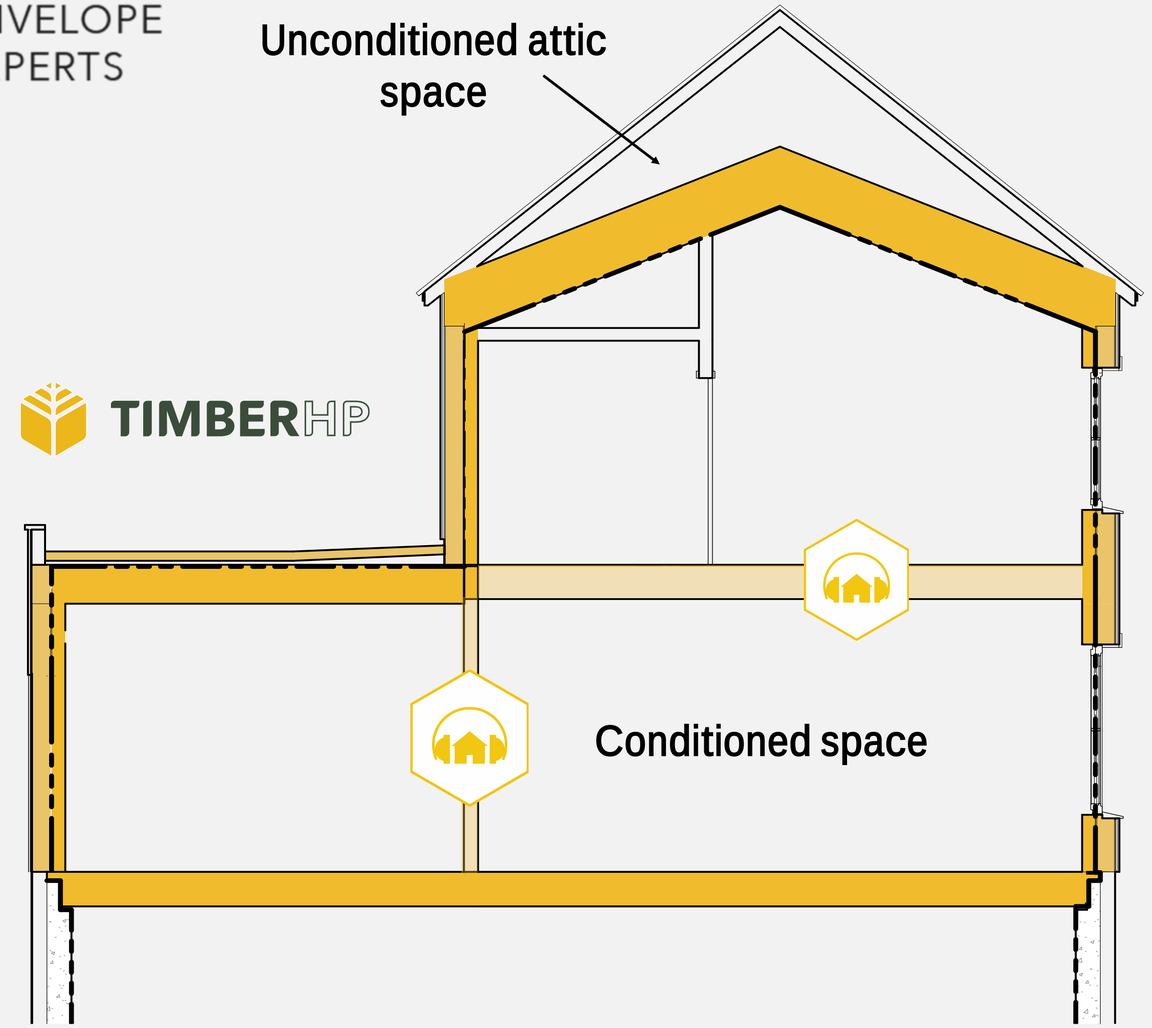
BEEs
BUILDING ENVELOPE EXPERTS

Drop-In Replacement

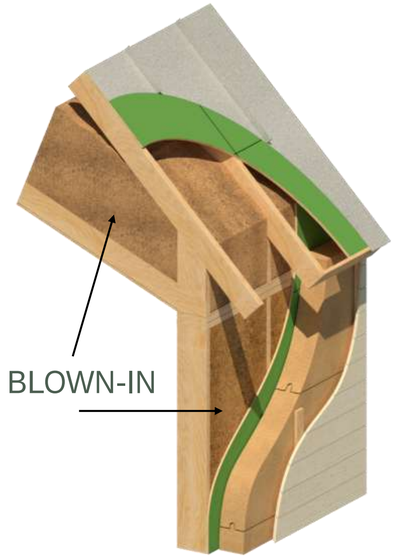
- Affordable, low-risk replacement for foam, mineral wool, cellulose, fiberglass, and other traditional insulating products for above-grade assemblies
- Meet thermal and acoustic demands with the same product offering

Comprehensive Above-Grade System

- Full-line of insulating products made from one material to address cavity, continuous, and attic blanket applications
- Prescriptive building envelope approach to create wind-tight, vapor-open assemblies



TimberFill Insulation



R-3.8 / inch

APPLICATIONS

- Dense pack cavity insulation in stud walls and between rafters and joists
- Loose fill blanket insulation for attics

COMPOSITION

- Softwood fiber fire treated with boric acid

PRODUCT MERITS

- R-3.8/inch
- Achieve desired R-value with less volume compared to other blown-in options
- Shape and size of fibers prevent issues with settling, reducing voids and air pockets
- Boric acid full fiber penetration—Class A Flame Spread, mold/mildew and pest inhibitor
- Pure, consistent feedstock. Low dust, no toxins, free of printing ink, no foreign contaminants

TIMBERHP

Borate is more than a fire retardant; it inhibits mold and mildew growth and prevents pests.

TimberBatt Insulation

R - 4 / inch

TIMBERHP

APPLICATIONS

- Thermal cavity insulation
- Acoustic insulation for interior spaces and demising walls

COMPOSITION

- Softwood fiber, polyamide binding fiber, boric acid

SIZING

- Wood and non-structural steel framing
- 16” and 24” OC
- 3”; 3.5”; 5.5”; 6”; 7.25”

DISTINCTIVE PRODUCT MERITS

- **R-4/inch**, vapor open
- Flexible, semi-rigid. Most durable batt on the market
- No toxins and no harmful fibers
- Boric acid full fiber penetration—Class A Flame Spread, mold/mildew and pest inhibitor
- Low thermal conductivity and high heat capacity

FRICTION FIT BATT INSULATION

TIMBERHP

TimberBoard Insulation

R–3.4– 3.7 / inch

APPLICATIONS

- Exterior continuous insulation
- Interior insulation of walls, floors, and ceilings

COMPOSITION

- Softwood fiber, PMDI Adhesive, and Paraffin

SIZING

- Thickness 1”-9.25” Width 2’ & 4’ Length 4’ & 8’

DISTINCTIVE PRODUCT MERITS

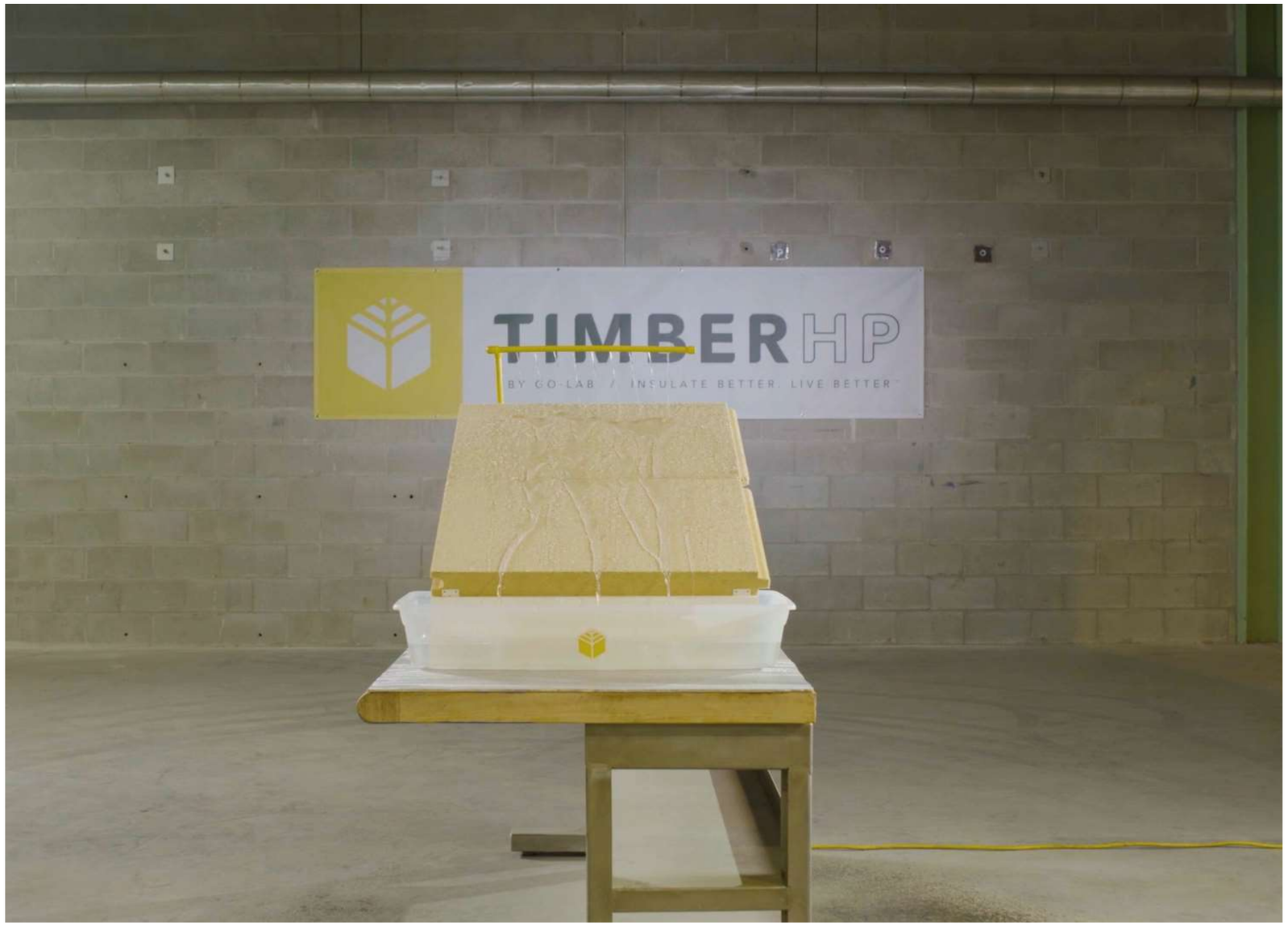
- **Stable R-3.4 to 3.7/inch**
- Hydrophobic and vapor open for superior performance
- High compressive strength
- Class B Flame Spread with no fire retardants
- Buffers changes in humidity and temperature

TIMBERHP

CONTINUOUS BOARD INSULATION

R – 3.4 – 3.7 / inch

College of the Atlantic



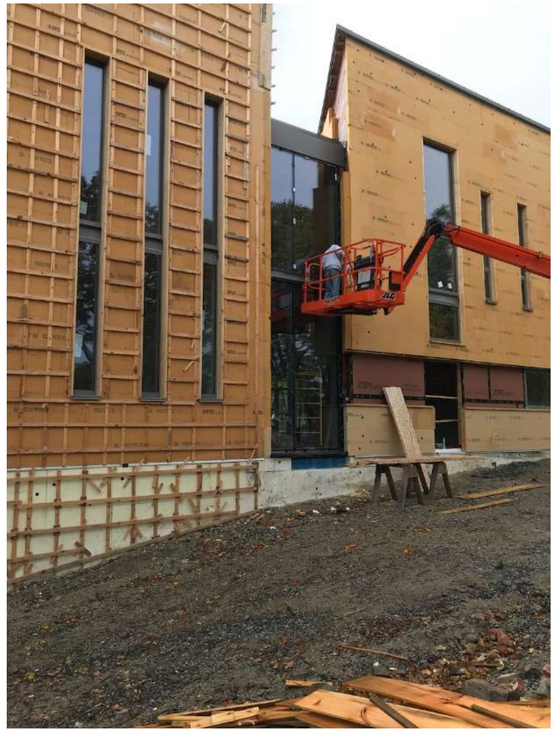
Bulk moisture demonstration

TIMBERHP

Initial Product Offering

Market Fit

- Code-compliant building envelope, thermal, and acoustic assemblies for residential new construction and remodeling
  - Single-family and multi-family
- Commercial and institutional
  - Buildings 4 stories or less
  - Mass timber, CLT, and MPP
  - FRT
- Factory-built solutions
  - Residential and commercial prefab
  - Panel, full-scale, modular designs
- Passive House, net zero, carbon negative, bio-based



TIMBER + HP = High Performance Healthy Planet Healthy People

High Performance

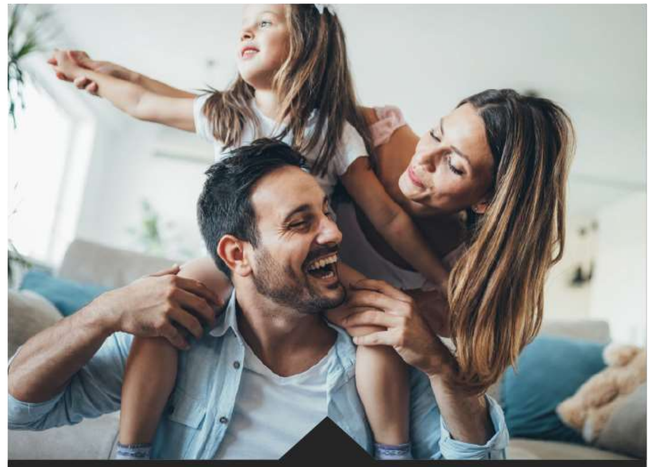
Building envelope, thermal, and acoustic solutions

A comprehensive, above-grade product line to create wind-tight, vapor-open assemblies offering stable, long-term R-values, improved temperature stability, and premium sound protection

Healthy Planet

Recyclable, renewable, non-toxic, and carbon negative

Made from residual wood chips to maximize the use of our renewable forest resource. As a high-value insulator with a negative carbon footprint, reduces a building's global warming potential on day one and everyday it operates



Healthy People

Moisture managing, safe, and sound absorbing

Installers benefit from the absence of dangerous fibers that harm skin and negatively impact air quality. Leads to the creation of safe, quiet indoor habitats, free of airborne toxins and trapped humidity

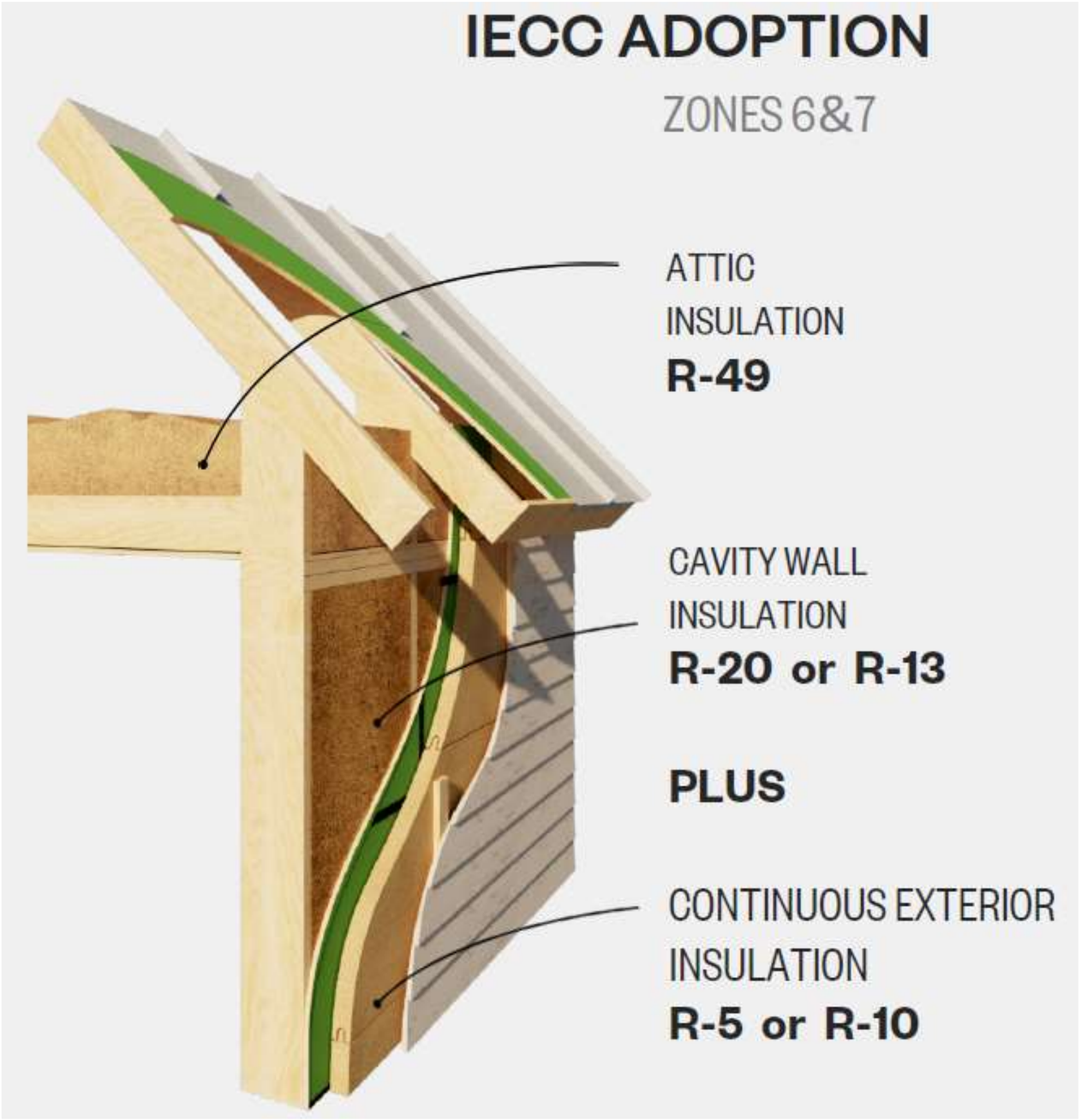
Building Code Drives More Insulation

Maine recently adopted International Residential Building Code (IRC) 2015 as part of MUBEC

Climate zone and basic requirements

More insulation can mean more problems

View the building envelope as a system

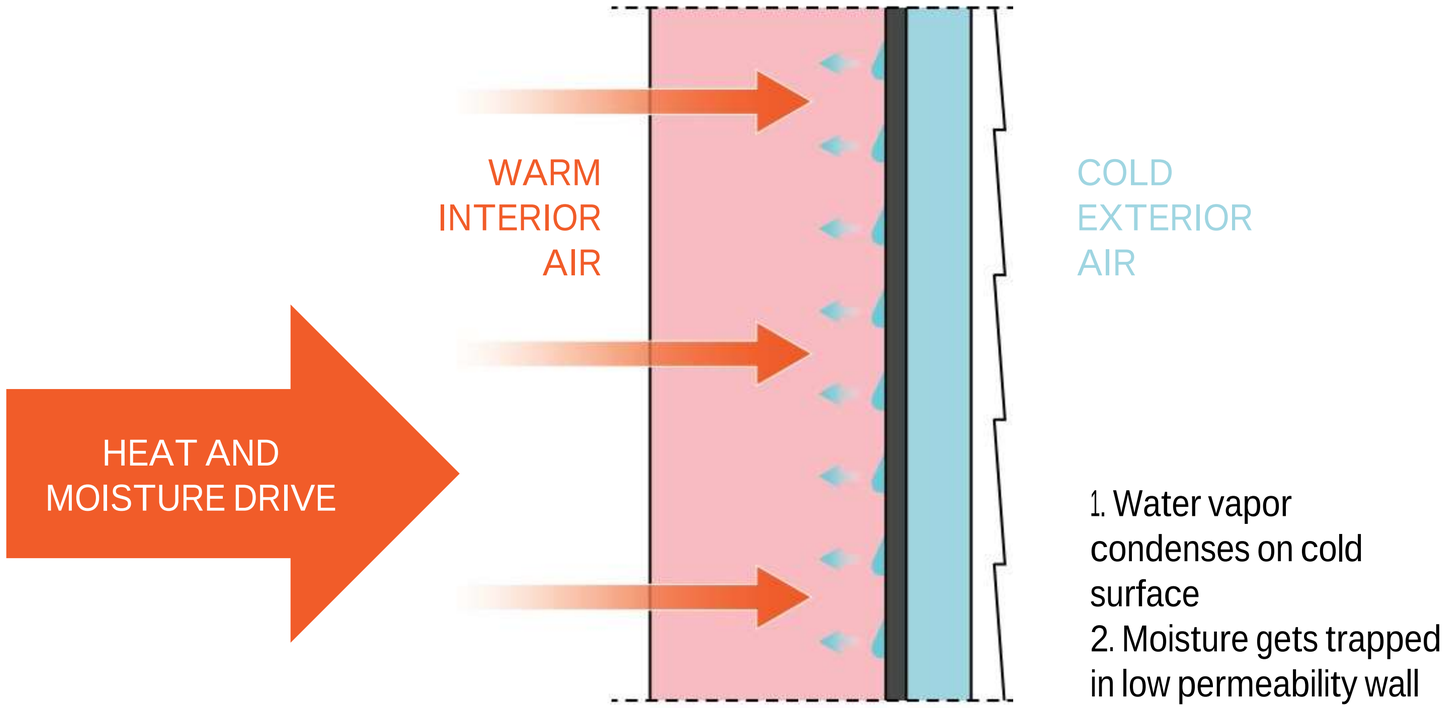


Traditional Insulation Traps Moisture

Water vapor will inevitably migrate into assemblies through air leaks and by diffusion

Traditional insulating materials can prevent moisture from exiting the system

Trapped moisture can lead to mold and mildew, health risks, and rot



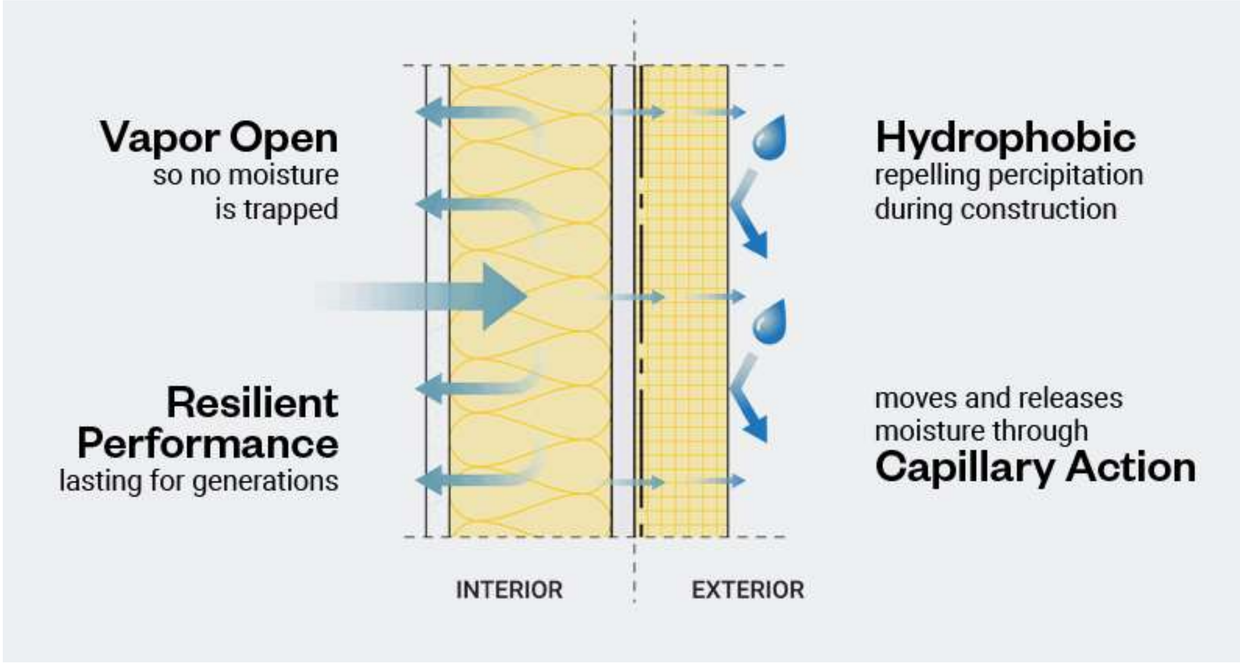
TimberHP Manages Moisture

Wood fiber insulation offers high vapor permeability (40 to 70 perms/inch) allowing for drying to both the inside and outside of buildings

Wood fiber can hold 15% of its weight in moisture without losing insulating properties

Through capillary action, moisture is spread out across the insulation and dries either to the inside our outside of the building depending on temperature, pressure, and humidity levels

- High structural resilience by reducing chance of rot
- More comfortable indoor humidity levels
- Healthier indoor air quality



Insulation for all seasons

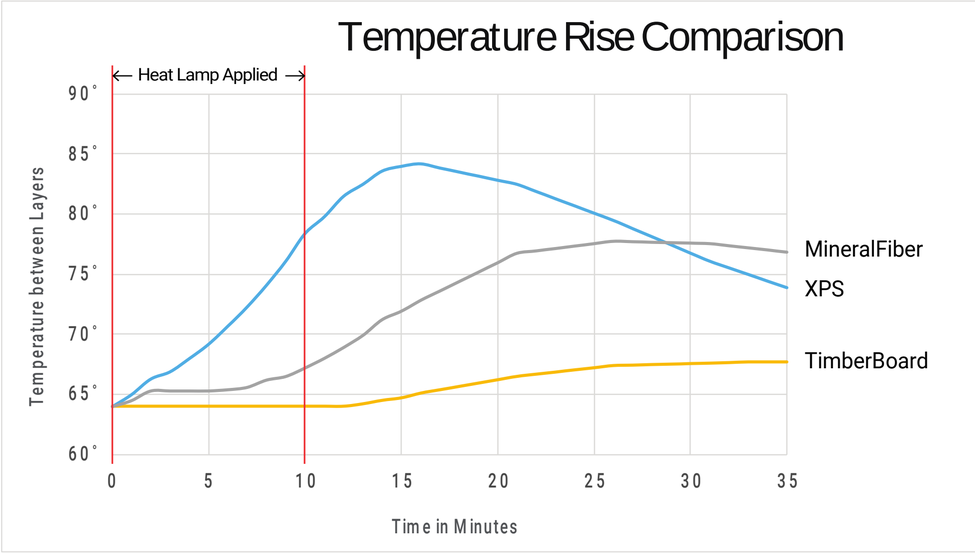
Low Thermal Conductivity & High Heat Capacity balance temperature swings in conditioned spaces, reducing heating and cooling loads.

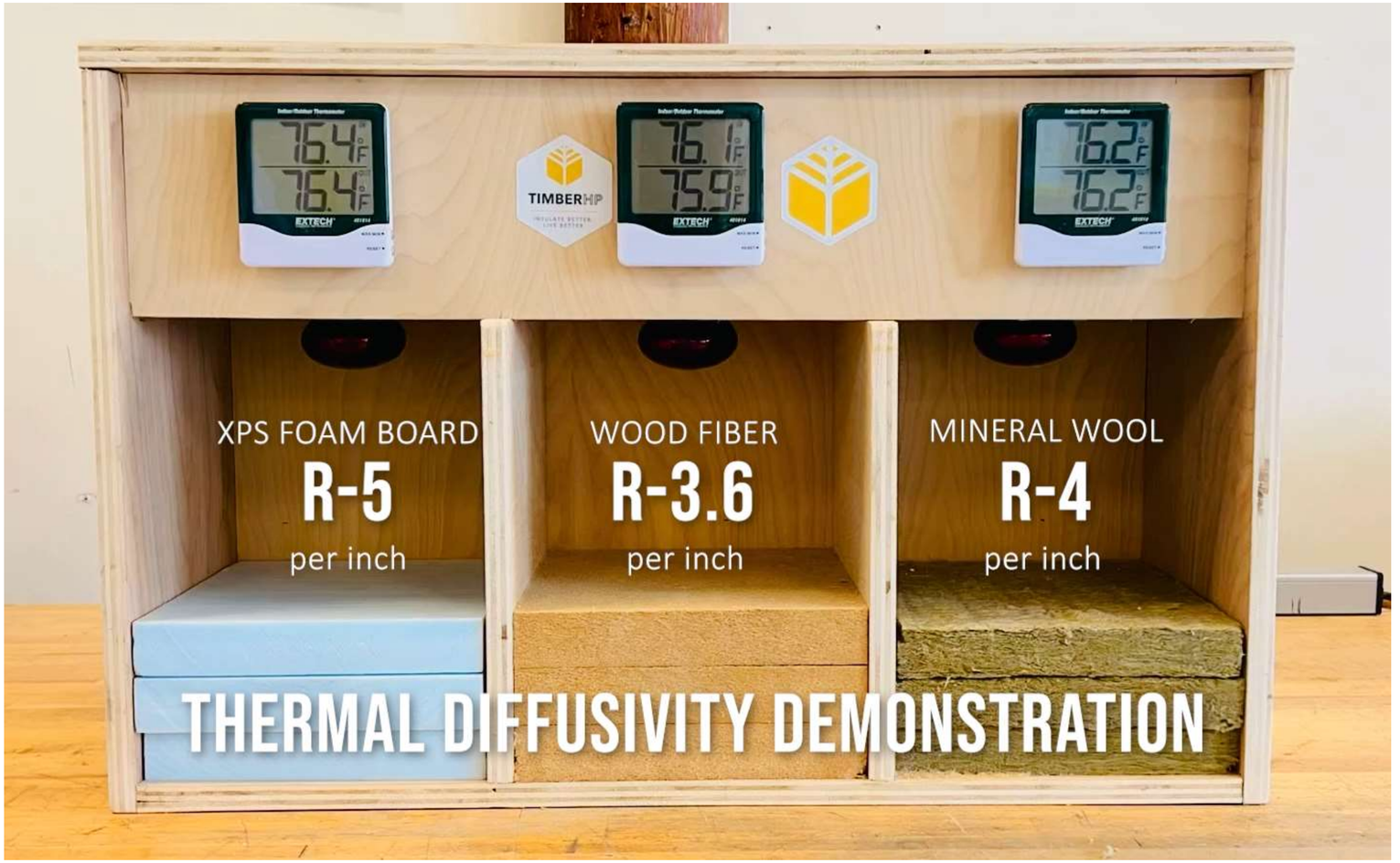
Wood fiber absorbs heat slowly over time and radiates warmth out when cooler conditions exist

- Guards against summer heat
- Saves the heat we buy in the winter

Unmatched Heat Protection

Resulting from product density and the combined high heat capacity and low thermal conductivity of wood, TimberHP insulations delay heat transfer and increase temperature stability in our buildings.





Beyond R-VALUE

Healthy People

Opening the indoors

Vapor-open assemblies allow structures to breathe and indoor humidity to escape

No trapped moisture means less chance for mold and mildew, less chance for respiratory issues and allergies

Acoustics

Best-in-class acoustics and pure fiber are the building blocks for the new indoor habitat

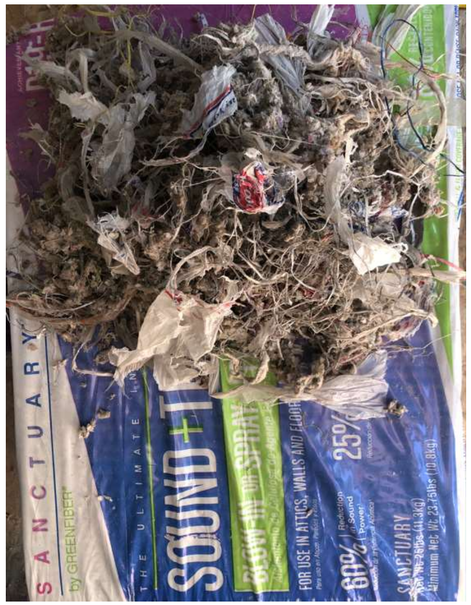
Competitor Liabilities

Cellulose—Plastics, ink toxins, powder flame retardants

Foam—Blowing agents, toxic off gassing, nonrecyclable microbeads, trapped moisture, carbon

Mineral Wool—Scratchy fibers of steel slag and basalt, carbon, mining, air pollution

Fiberglass—Glass fibers, some use formaldehyde binders



CELLULOSE

FOAM

FIBERGLASS

ROCKWOOL

Just Wood

Over 90% of every insulating product is softwood residuals

No toxins to breathe
No fibers to irritate skin

When you cut TimberHP insulation, you produce sawdust.

It can be handled and installed without wearing gloves, long sleeves, or chemical respirators. Installers appreciate insulation free of toxins and abrasives.

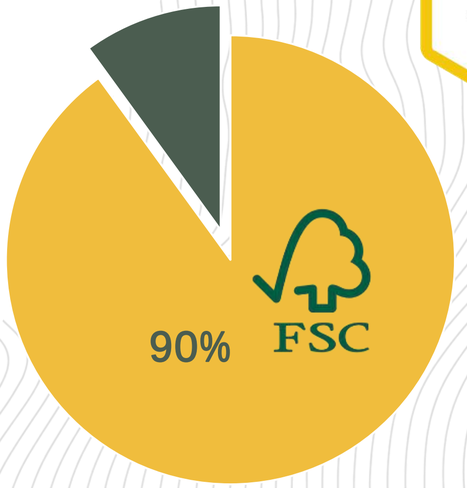

RESIDUAL SOFTWOOD CHIPS


TIMBERFILL

Healthy Planet

Insulation products made from wood fiber are a superior climate-friendly alternative to conventional insulation.

- Carbon Sequestering — Only scalable construction insulation with the potential to address both operational and embodied carbon
- Renewable/ Sustainable — All products made from >90% Forest Stewardship Council softwood chips
- Recyclable — Post construction and demolition waste can be fed back into the process to make new product
- Nontoxic — Urea formaldehyde free

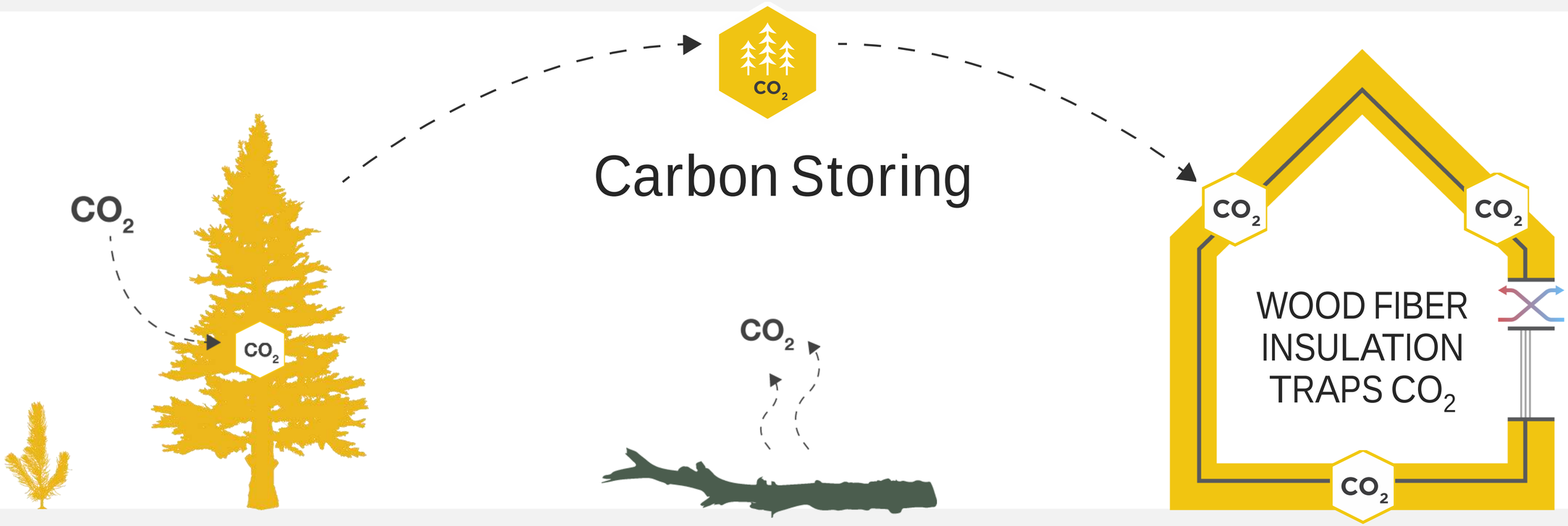


90% FSC Softwood Chips

Source: IAL Consultants, Gupta-Verlag

Solution : TIMBERHP

Carbon storing wood products used in construction yield a net benefit to the atmosphere

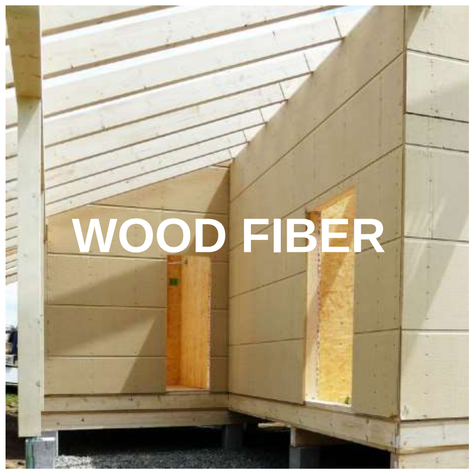


Atmospheric carbon dioxide is taken up by trees and, through photosynthesis, stored as carbon in biomass

At the end of the tree's life, when left to decay, this stored carbon returns to the atmosphere slowly

Harvesting trees as the source material for building products can delay the release of that carbon for the life of the building and potentially far longer

Carbon Footprint



-9 kg CO_2

Per 100SF @ R=1

2 kg CO_2

Per 100SF @ R=1

14 kg CO_2

Per 100SF @ R=1

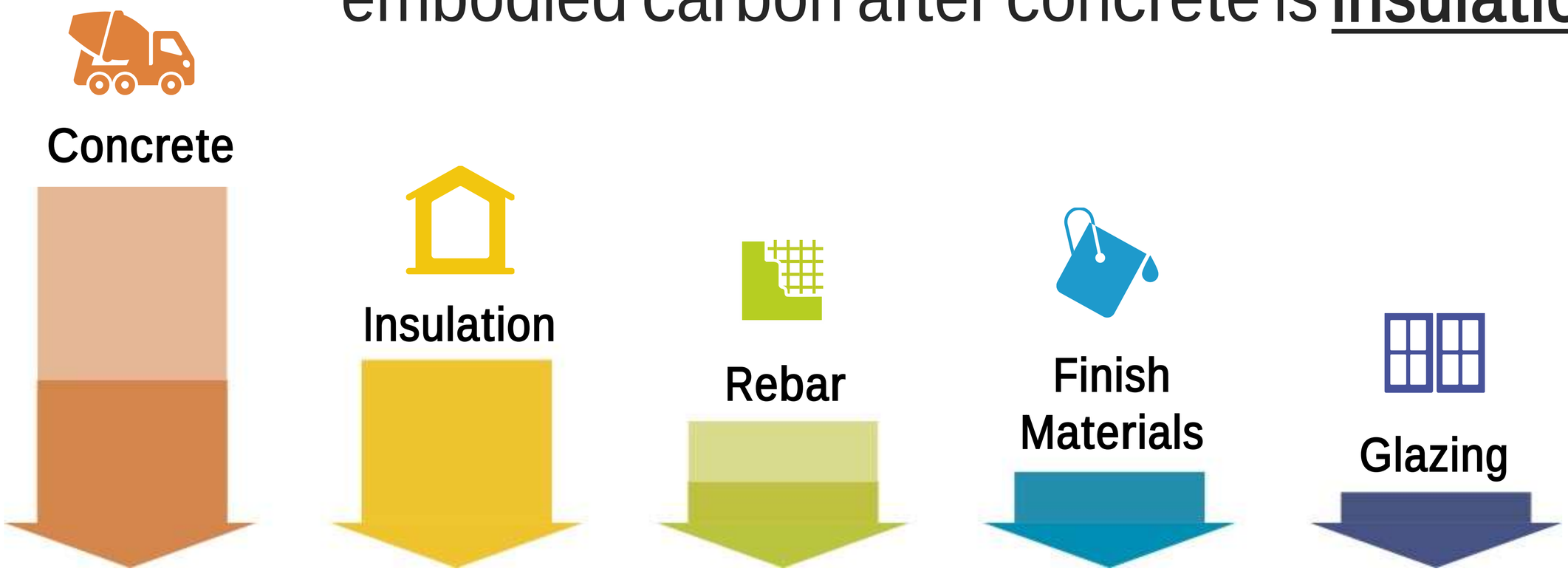
15 kg CO_2

Per 100SF @ R=1

36 kg CO_2

Per 100SF @ R=1

The greatest opportunity for reducing embodied carbon after concrete is **insulation**



TOP BUILDING MATERIAL CATEGORIES FOR **REDUCING EMBODIED CARBON**

Data Source: RMI

SALES & MARKETING

The Team

Edith Gawler, Marketing Manager—Visual assets, digital marketing action plan, website and social media, brand structure and guidelines, architectural resources, tradeshows (events) and industry outreach…

Claire Donnelly, Senior Marketing Coordinator—Manages social media and outreach, assists with digital and printed external marketing materials, infographics, video editing, project management and marketing calendar…

Jason Todd, Director of Building Science and Industry Support—Resource development for specifiers, installers, and distributors; master test plan; on-site testing equipment, building code and certification compliance; lead inside sales and technical support team…

Jay Field, Business Development and Communications—Expansion team, storytelling beyond industry and target market (national stage), investor newsletter, consumer newsletter, video documentaries, internal and external company communications…

Northeast Sales Team

Sales Manager
Coach and lead inside and outside sales teams, while building relationships with offtake channels in the region

Inside Sales and Technical Support X4
More than just order takers. Guide consumers to application, code, and performance resources

Business Development X2
Field sales supporting architects and large-volume specifiers

Territory Sales X5
Field sales supporting retail and distribution partners as building science and code educators who drive contractor and installer business through distribution

Field Education Specialist X2
Elevate Territory Sales and Business Development at industry events and provide education through hands-on demonstrations and field visits

BEEs
BUILDING ENVELOPE EXPERTS

Pre-Production R&D—European Products

- **US/Canada Code and Standards Compliance**—Evaluating how current European products perform in relation to IECC, NFPA, and ASTM and CAN/ULC standards

- **Initial Product Offering Development**—Ensuring TimberHP products meets the expectations and requirements of the residential/light-commercial construction market

Partners:

Product Certifications

- These certifications draw attention to material transparency, and environmental stewardship which exists at the very core of TimberHP.

- FSC and SFI for raw materials acquisition
- LCA and EPD will be performed for all products once production is underway
- LEED—TimberHP products will qualify for LEED credits in multiple areas
    - Leadership in Energy and Environmental Design

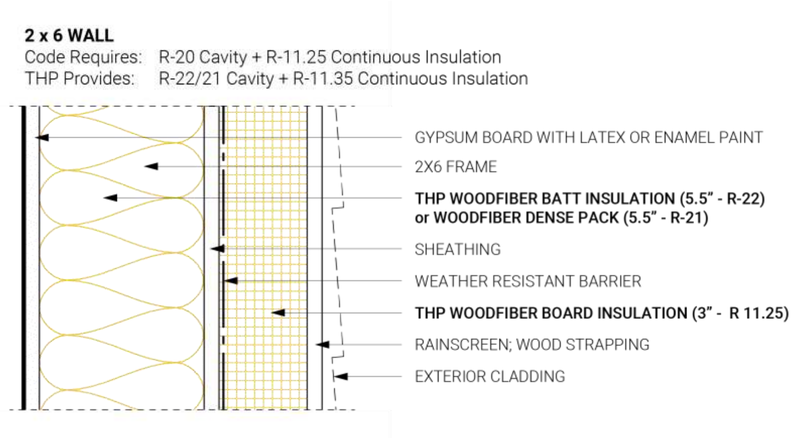
Marketing Highlights

TimberHP.com
New, Robust Website

Working in collaboration with Flyte New Media out of Portland to build out a robust website & Wood Fiber Resource hub. Target launch: End of July

Marketing Resource Development

- Consumer Brochure
- Impact Brochure
- Sample Boxes
- Virtual Product Knowledge Workshops



Technical Resource Development

- Extensive installation guide
- SDS & EPD sheets
- Wall & Roof Assembly Details
- 3-part Specifications
- White papers

Marketing Highlights

WOODFIT
WOOD FIBER INSULATION TODAY

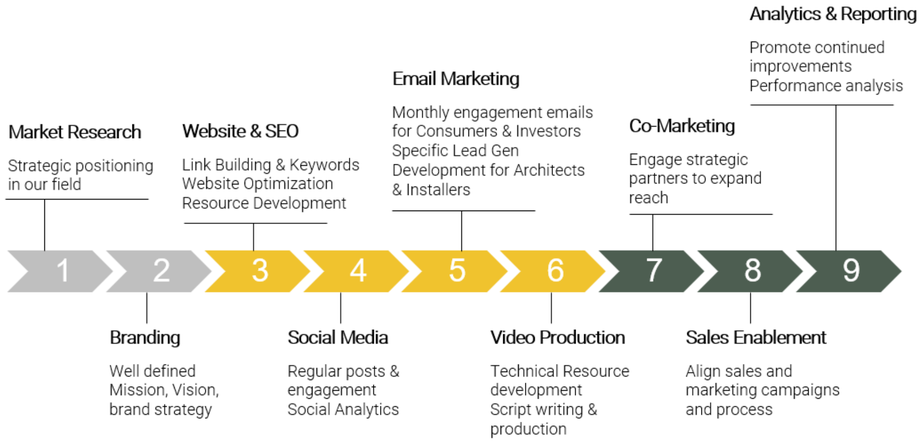
Media LOMA

TimberFill Technical Install video scheduled in October, Batt in Q1 2023 and Board in Q2 2023

YouTube Channel

Beyond R-VALUE

Our Blog—Beyond R-Value



Launching Digital Marketing Action Plan

Film Projects – Broader Outreach

Madison Mill Doc
Compass Light

30-minute documentary produced by Compass Light focused on the people making TimberHP possible

Full-Length Documentary
Josh Gerritsen

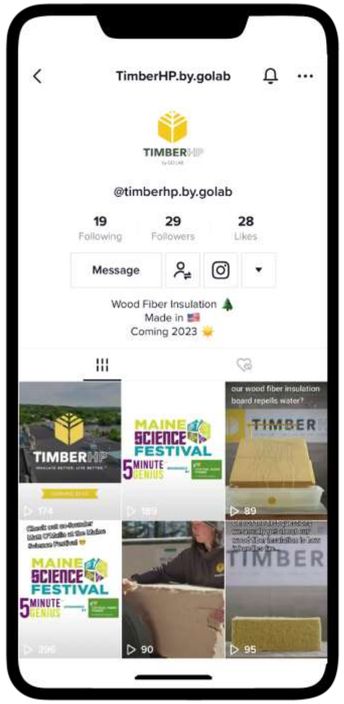
In-depth doc following GO Lab from fundraising to TimberHP product field adoption (2021—2024)

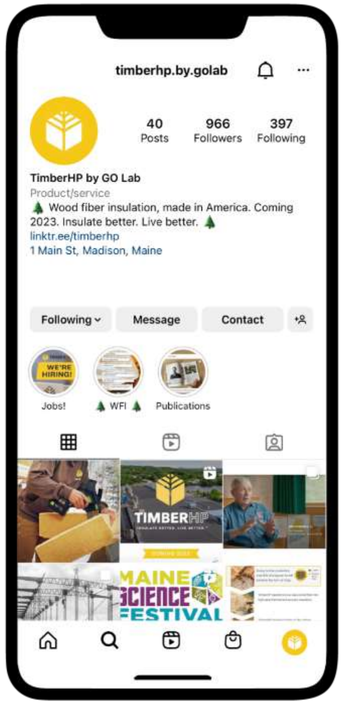
America's Forests
with Chuck Leavell

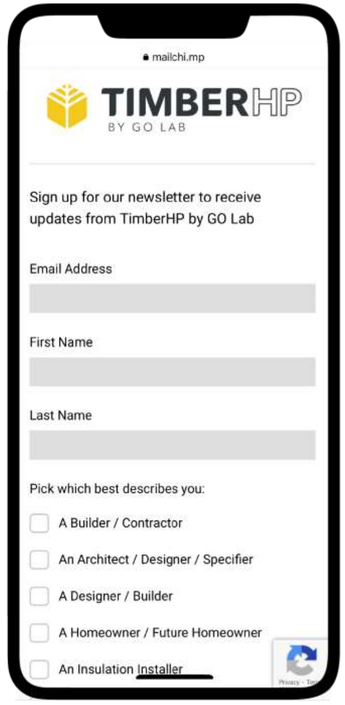
Two episodes for PBS series focused on forest products heritage and sustainable management

In-Person Events

Join the TimberHP Community: www.timberhp.com







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TIMBERHP

Building our Legacy through Performance

Cautionary Statement Regarding Forward-Looking Statements:

A number of the projections, presentations and disclosures in this Plan, including any statements preceded by, followed by, or which include the words 'may,' 'could,' 'should,' 'will,' 'would,' 'hope,' 'might,' 'believe,' 'expect,' 'anticipate' 'estimate,' 'intend,' 'plan,' 'assume' or similar expressions constitute forward-looking statements. These forward-looking statements, are based on assumptions and other information with respect to the Company's beliefs, plans, objectives, goals, expectations, anticipations, estimates, intentions, financial condition, results of operations, future performance and business, including the Company's expectations and estimates with respect to the Company's revenues, expenses, earnings, return on equity, and other financial data. Although the Company believes such statements are accurate, estimates and assumptions may prove incorrect and may change based on various factors, some of which are beyond the control of the Company. Should one or more of the underlying assumptions or other factors affecting the Company's forward-looking information and statements prove incorrect, then the Company's actual results, performance, or achievements could differ materially from those expressed in, or implied by, forward-looking information and statements contained in this Plan.