



BRENNMILLER ENERGY

ESG

REPORT **2021**

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LETTER FROM OUR CHAIRMAN

I'm excited to share Brenmiller Energy's first Environmental, Social, and Governance (ESG) report.

The passage of the U.S. Inflation Reduction Act provides an unprecedented opportunity to reduce greenhouse gas emissions and build resilience for communities around the world. At this historic moment, having scaled our operations for more than ten years, Brenmiller Energy is uniquely well positioned to lead in this new chapter of the world's fight against climate change.

Brenmiller Energy's core ethos centers around accelerating the global transition to a more environmentally sustainable future. My 30 years of leading companies in the renewable energy industry taught me that thermal energy storage is one of the key elements to fully unlocking the benefits of renewable energy to drive this global transition forward.

Many industrial and power generation processes require an on-demand generation of heat. The move to a Net-Zero emissions world requires that this heat will be produced from renewable sources. With thermal energy storage, companies can produce heat on demand when the sun is not shining or the wind is not blowing, thus becoming an enabler for the Industrial segment and power generation renewable transition.

Our mission is to deliver a cost-effective, intelligent, sustainable thermal energy storage solution to our customers, to decarbonize the required power generation and heat production.

Our thermal energy storage solutions replace fossil-fuel-powered boilers, a large source of Greenhouse Gas (GHG) emissions. By making the operation of coal and gas-fired power plants more flexible and efficient, they also enable the integration of more renewables into the grid. This is an exciting time for our industry. Demand for thermal energy storage technology is surging, spurred on by companies increasingly looking to implement ESG strategies to decarbonize their operations. However, particularly in the light of the recent EU energy crisis, other factors including increasing fossil fuel prices and concerns about energy security, are increasing the demand for solutions we offer.

To meet these demands, Brenmiller Energy is now building the world's first thermal energy storage production facility, located in southern Israel, and partially financed by the European Investment Bank (EIB). We expect the facility to be running at full capacity by the end of 2023. At that time, the factory will be able to produce up to 4-gigawatt hours (GWh) of thermal energy storage modules annually.

We are fully committed to the high ESG standards and goals, that we have set for ourselves. Our strategy integrates these commitments into our day-to-day business activities focusing on creating value that meets all stakeholders' interests alongside maintaining the principles of sound corporate governance. Our employees are the driving force of the company, and we are committed to create a healthy, safe, professional, and inviting workplace for all our employees.

Building Brenmiller Energy into the world's leading provider of thermal energy storage solutions means striving to make a lasting, real-world impact in the collective fight against climate change. I invite you to read about the work we do to make it happen in our inaugural ESG report.



Avi Brenmiller
Chairman of the Board of Directors & CEO
Brenmiller Energy Ltd.

SUMMARY

Brenmiller Energy is an innovative technology company that seeks to enable a net-zero emissions world.

Brenmiller Energy is a dual-listed company on the Tel Aviv Stock Exchange and Nasdaq Capital Market under the ticker symbol – “BNRG”.



TEL-AVIV STOCK EXCHANGE



Brenmiller Energy's patented bGen™ thermal energy storage technology – is designed and manufactured for a lifetime of over 30 years and is produced with sustainable and recycled materials.

OUR 2021 IN NUMBERS:



25

MWh of thermal energy storage capacity manufactured



1,500

Annual tCO₂-e mitigated



\$16M

Equity raise



\$5M

invested in R&D and Engineering



\$9M

Approved Grants and Credit facility during 2021 from Israeli and global authorities and from the European Investment Bank (“EIB”)



ABOUT US



Brenmiller Energy is an innovative company in the technology sector. The company was founded in 2012 by Avi Brenmiller with a team of industry leaders, each holding more than 30 years of experience in the development of new technologies in the technology sector.

Brenmiller Energy develops and supplies unique patented thermal energy storage (“TES”) solutions. The TES can be charged with both thermal and electric energy sources, both fossil and renewable sources, and TES systems are made using environmentally friendly materials, with no chemicals or hazardous materials.

With its disruptive thermal storage technology, **Brenmiller Energy’s vision is to become a leading player in the global energy market, to achieve a sustainable and net-zero emissions world.**

MAKING AN IMPACT

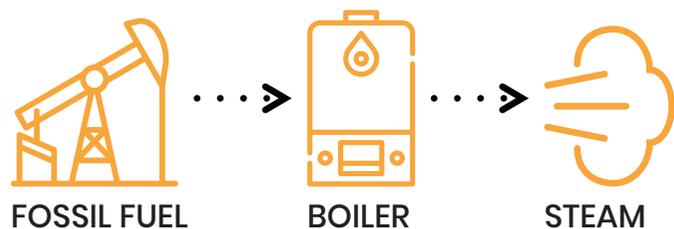


CREATE A NET-ZERO EMISSIONS WORLD

Global CO2 emissions from energy combustion and industrial processes are the main contributors to climate change and global warming. According to the International Energy Association, IEA, energy-related CO2 emissions grew to 36.3 Gigaton (Gt) in 2021, a record-high!

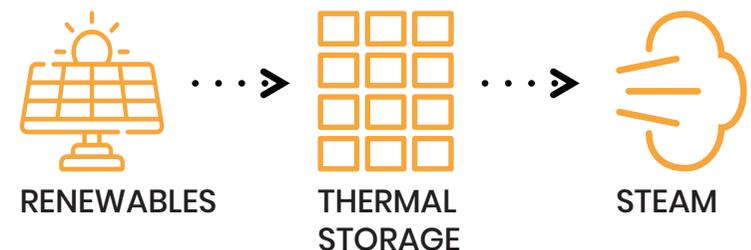
TRADITIONAL STEAM GENERATION

Fossil fuels are available, flexible and reliable



CLEAN STEAM GENERATION

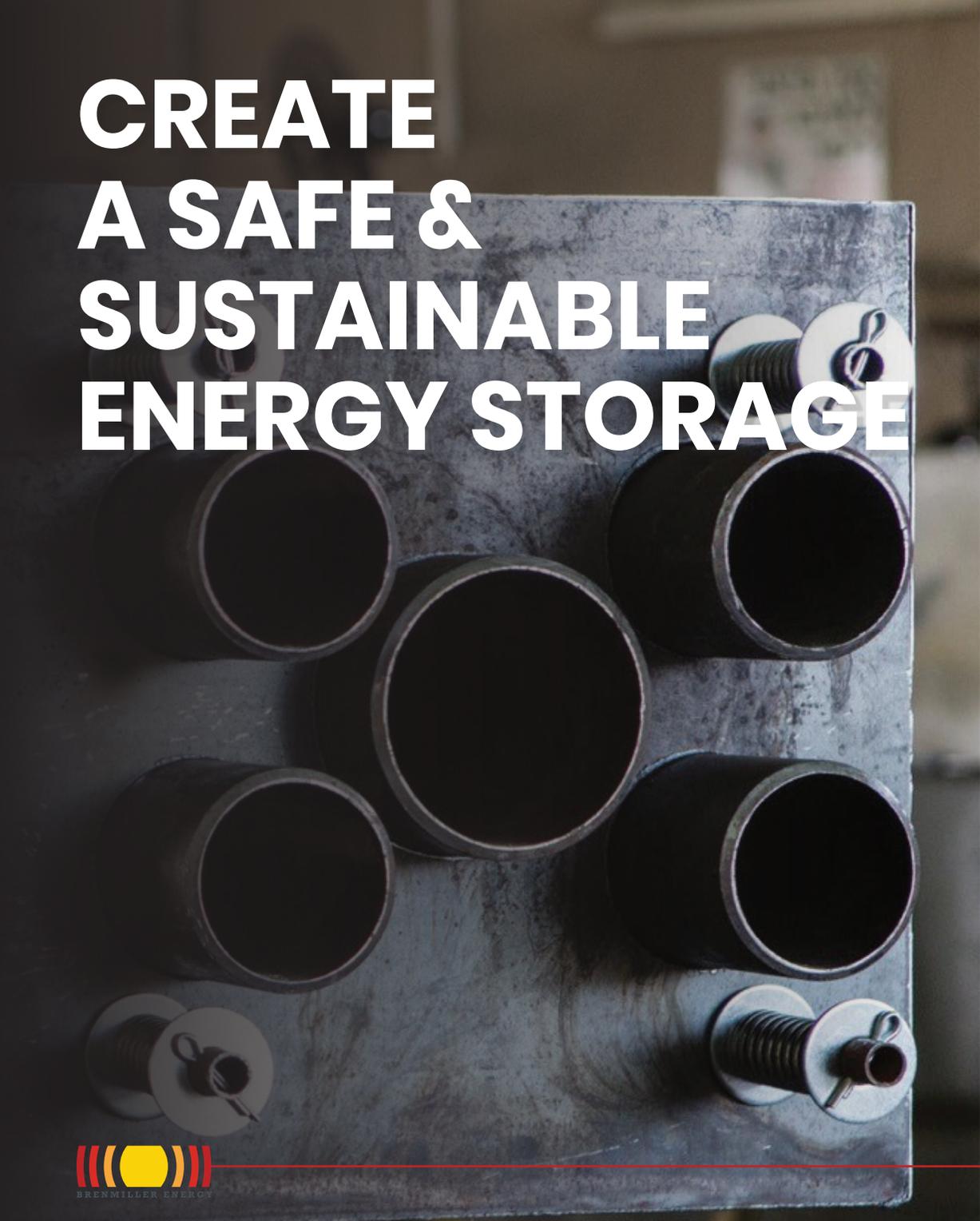
Renewables + storage allows flexible and stable operation



Without a truly holistic approach, global energy-related emissions will continue to grow. TES can play a pivotal role in mitigating energy-related emissions by improving the efficiency of current traditional energy generation and enabling the utilization of renewable energy, namely wind and solar.

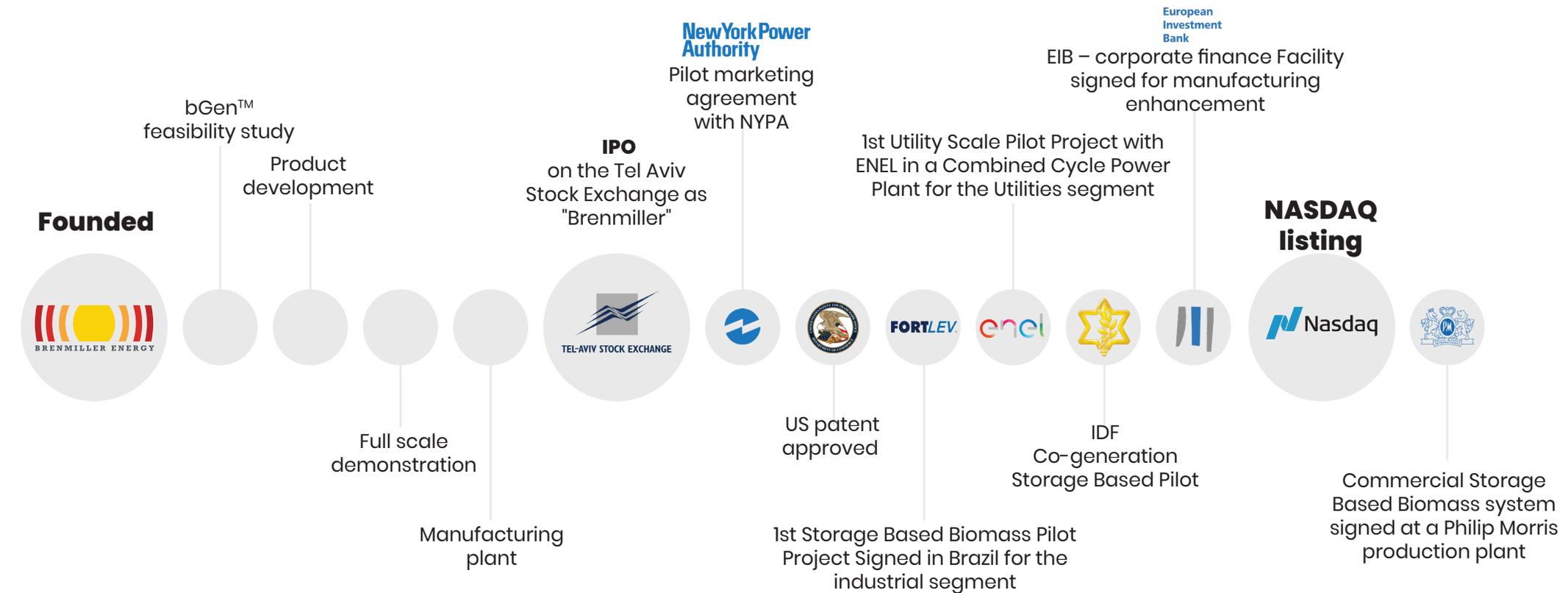
1. Global Energy Review: CO2 Emissions in 2021 – Analysis – IEA

CREATE A SAFE & SUSTAINABLE ENERGY STORAGE



Brenmiller Energy's TES is sustainable and safe to use. It is designed for a lifetime of over 30 years with tens of thousands cycles of charge and discharge. This TES is produced with sustainable and recyclable materials and designed with circularity in mind - materials can be fully recycled or delivered back to the environment at the end of the product's life cycle. The unit is fully passive, no chemical processes are involved in the energy storage cycle, and therefore not hazardous to the environment. The highest advantage of the Brenmiller Energy technology is achieved in applications where direct heat and steam are required.

OUR MILESTONES



OUR PRINCIPLES



PROTECTING THE ENVIRONMENT

Thermal energy storage enhances the ability to use renewable energy in the industry segment, residential segment, and power segment.



INTEGRITY

Ensuring fairness, respect, and honesty with customers and employees.



PROFESSIONALISM

Maintaining the value of the product, maintaining profitability in the form of a “win-win” fair trade, and demonstration of professional knowledge.



CUSTOMER SERVICE

Engaging in responsible and reliable dialogue with customers throughout the duration of our partnership.



INNOVATION

Striving to achieve uncompromising quality while maintaining constant creativity

Brenmiller Energy’s business operations reflect a high level of multifaceted and intersecting social, environmental, human, and corporate values. Brenmiller Energy continuously seeks to provide the most efficient and sustainable thermal energy solutions to create a net-zero emissions world.

Brenmiller Energy reviews its suppliers and partners in both social and environmental aspects to uphold high sustainable business operations.

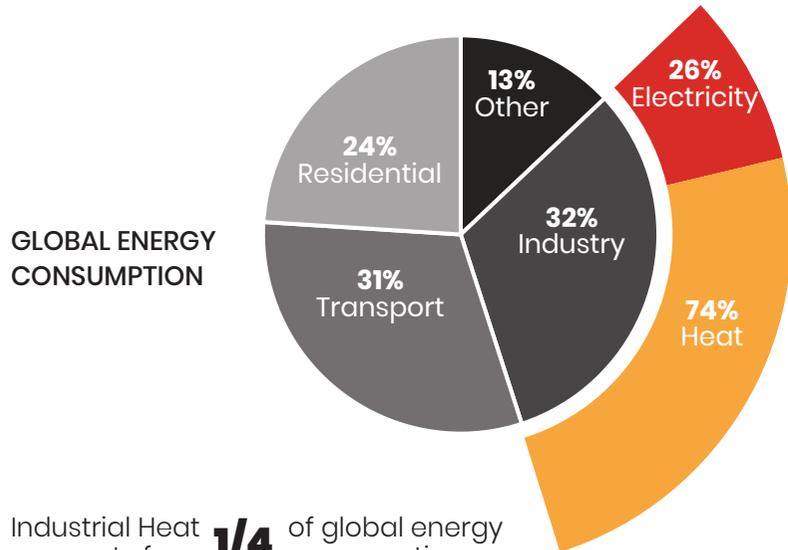
Brenmiller Energy's employees work together with leading international organizations to uphold our commitment to innovation.

OUR STRATEGY

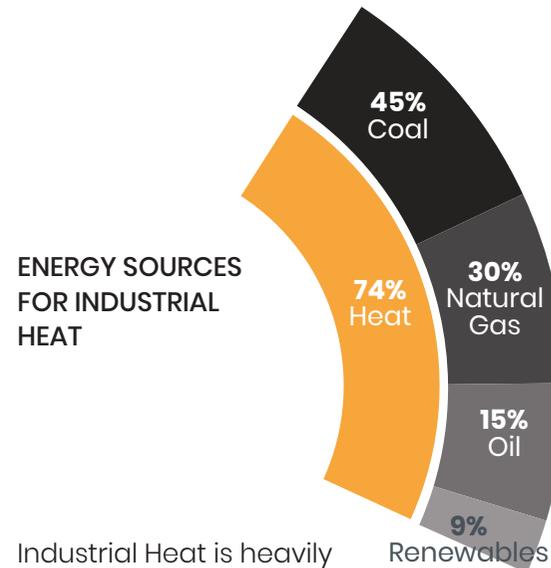
Our goal is to become a leading player in the global thermal energy storage market, based on our disruptive Thermal Storage technology.

We are constantly developing, planning, building, and delivering a vast array of emission-free thermal distributed energy with our unique and cutting-edge storage-based solutions.

We seek to provide a highly innovative platform to decarbonize thermal processes. Our thermal energy storage solution offers flexibility for both the input and the output of energy, enabling our products for a vast variety of consumers and applications. Industrial heat accounts for almost 25% of global energy consumption² and is still heavily based on fossil fuels.

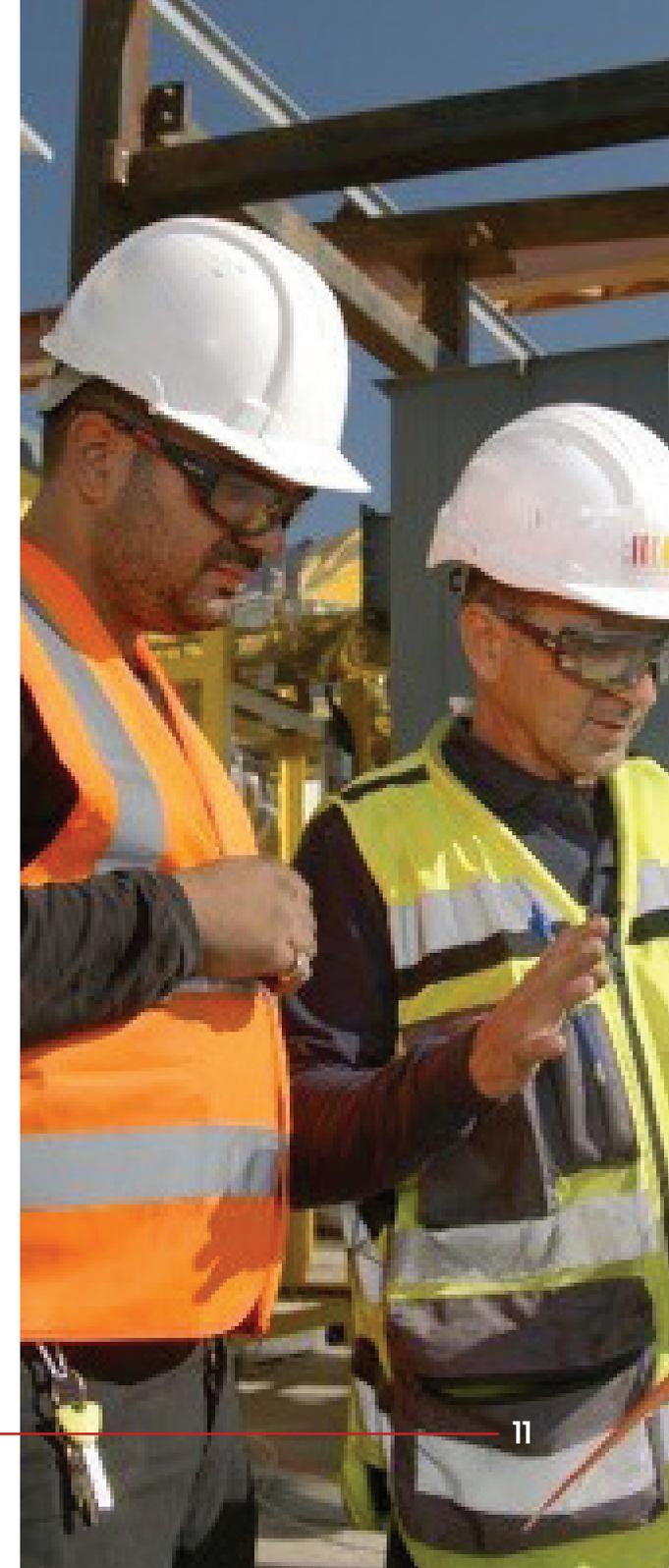


Industrial Heat accounts for **1/4** of global energy consumption



Industrial Heat is heavily based on fossil fuels

² International Energy Agency, Renewable energy for industry, 2017



STRATEGY & BUSINESS MODEL

OUR BUSINESS MODEL

ENERGY SALE

Energy as a Service – Providing net zero emissions energy as a service, by replacing current fossil-based generation.

- Providing net zero emissions heat while reducing cost
- Avoiding capital expense
- Reducing operational risk

EQUIPMENT SALE

Equipment sale with long term O&M service – Sale of bGen™ systems coupled with long term service agreements

- Warranty
- Maintenance
- Optimization

OUR STRATEGY

2020
System Optimization

2021
Pilot testing &
Validation

2022
Market Entry

2023
Scale Up

2024
Market Expansion

2025
Next Generation



OUR TECHNOLOGY & PRODUCTS

Brenmiller Energy's patented product, the bGen™, is a high-temperature thermal energy storage unit. It utilizes crushed rock to store heat in its modular sub-units and converts the collected energy into superheated steam for electricity generation, saturated steam or hot air for industrial use, or hot water when required. The system is unique in having all the functionalities of waste heat recovery, hybrid charging from thermal and electrical sources, and inherent steam generation in the same storage unit, while producing steam on demand in a modular unit.

Brenmiller Energy's thermal storage technology is market-proven, with units already deployed in Europe, the U.S., Latin America, and the Middle East. The company's customers include ENEL, the New York Power Authority (NYPA), Fortlev, and Philip Morris.

The main applications of the company products are:



Electricity to Heat



Biomass to Heat



Waste Heat Recovery



Combined Cycle Gas Turbine plants



Electricity to Electricity

OUR TECHNOLOGY & PRODUCTS

OUR BGEN™ IS COMPOSED OF FOUR ELEMENTS:

 **1** A Heat exchanger

 **2** A Thermal storage – based on natural crushed rocks, creating a durable, inexpensive thermal storage solution enabling the transition from gas and fossil fuels to clean energy

 **3** A Steam generator

 **4** An embedded conversion from Electricity to Heat

OUR BGEN™ IN NUMBERS:

Input heat up to
750°C
& output heat up to 550°C

tens of thousands
10,000's
Charge / Discharge Cycles

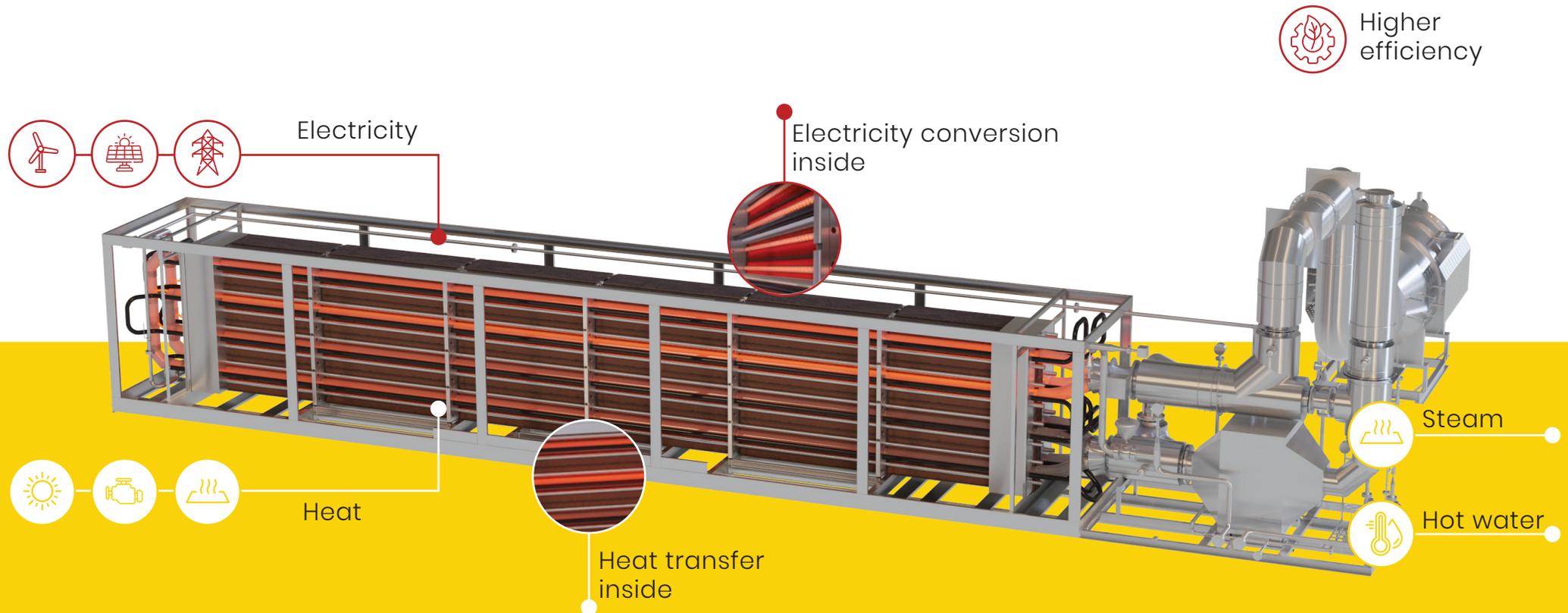
Life span of
30
years

Energy Storage Capacity of
**0.5 MWh –
Hundreds**
of MWh

Can reduce up to
700
tCO₂-e annually for every MW installed

HOW IT WORKS

THE UNIT CAN BE CHARGED FROM BOTH THERMAL AND ELECTRICAL ENERGY SOURCES AND STORE THE COLLECTED ENERGY AS HEAT WITH HIGH EFFICIENCY. THE COLLECTED ENERGY CAN BE PRODUCED AS STEAM, HOT AIR, OR HOT WATER.



BRENMILLER ENERGY COMMITMENT TO THE SDGs

The Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all".

The SDGs were set up in 2015 by the United Nations General Assembly (UN-GA) and are intended to be achieved by 2030. They are included in an UN-GA Resolution called the 2030 Agenda or what is colloquially known as Agenda 2030. The SDGs were developed in the Post-2015 Development Agenda as the future global development framework to succeed the Millennium Development Goals which were ended in 2015.



BRENMILLER ENERGY COMMITMENT TO THE SDGs

BRENMILLER ENERGY'S BUSINESS ACTIVITY HELPS ACHIEVING 7 UN SUSTAINABLE DEVELOPMENT GOALS.



AFFORDABLE AND CLEAN ENERGY

SECONDARY GOAL

- 7.2 Increase substantially the share of renewable energy in the global energy mix.
- 7.3 Double the global rate of improvement in energy efficiency.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy's TES helps reduce GHG emissions of traditional energy power plants and improves the efficiency and reliability of renewable energy penetration.



DECENT WORK AND ECONOMIC GROWTH

SECONDARY GOAL

- 8.5 Achieve full and productive employment and decent work for all women and men.
- 8.7 Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labor.
- 8.8 Protect labor rights and promote safe and secure working environments for all workers.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy undertakes a healthy, safe, and inviting workspace for all its employees.

BRENMILLER ENERGY COMMITMENT TO THE SDGs

BRENMILLER ENERGY'S BUSINESS ACTIVITY HELPS ACHIEVING 7 UN SUSTAINABLE DEVELOPMENT GOALS.



INDUSTRY, INNOVATION, AND INFRASTRUCTURE

SECONDARY GOAL

9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy is an innovative company in the technology sector, with a granted patent on its unique thermal storage system – the bGen™.



SUSTAINABLE CITIES AND COMMUNITIES

SECONDARY GOAL

11.3 Enhance inclusive and sustainable urbanization and capacity for participatory, integrated, and sustainable human settlement planning and management in all countries.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy offers green and sustainable utilities services such as heat and hot water to residential buildings, hospitals, and universities.

BRENMILLER ENERGY COMMITMENT TO THE SDGs

BRENMILLER ENERGY'S BUSINESS ACTIVITY HELPS ACHIEVING 7 UN SUSTAINABLE DEVELOPMENT GOALS.



RESPONSIBLE CONSUMPTION AND PRODUCTION

SECONDARY GOAL

12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and integrate sustainability information into their reporting cycle.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy's TES life cycle is fully sustainable - it includes extraction, processing, product design and manufacturing, transportation, product use, collection, reuse/ recycling, and disposal.



CLIMATE ACTION

SECONDARY GOAL

- 13.1** Strengthen resilience and adaptive capacity to countries' climate-related hazards and natural disasters.
- 13.3** Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy seeks to have a pivotal role in the decarbonized industrial and energy sector.



PARTNERSHIPS FOR THE GOALS

SECONDARY GOAL

17.13 Enhance global macroeconomic stability, including through policy coordination and policy coherence.

BRENMILLER ENERGY CONTRIBUTION

Brenmiller Energy helps its customers to achieve the Net-Zero goals.

E ENVIROMENT

Brenmiller Energy develops and supplies sustainable thermal energy storage solutions. Its vision is to enable the penetration and utilization of renewable energy into various industries, using its proprietary TES technology. Although its business activities have a low environmental impact, the company is committed to creating, preserving, and delivering products that ensure the long-term quality of the environment.



OUR ENVIRONMENTAL POLICY



Brenmiller Energy's sustainability policy covers materials and equipment use, manufacturing processes, engineering output, care during construction at customer sites, and social responsibility.



Brenmiller Energy's sustainability policy and its fundamental principles are embedded in all of the company's business activities. The policy applies to anyone accessing, participating, or impacting the company's business, including employees, consultants, and contractors.



Brenmiller Energy's core business is to reduce its customers' environmental impact by reducing their greenhouse gas emissions ("GHG") and helping them achieve net-zero emissions targets. Therefore, Brenmiller Energy is actively improving its operations, manufacturing methods, and products to reduce its environmental impact.



Brenmiller Energy is committed to lowering its GHG emissions. Its storage systems are designed and manufactured for a lifetime of over 30 years and produced from sustainable and fully recyclable materials.



Brenmiller Energy's TES system is flexible and can be integrated with both traditional and renewable energy sources. As a result, it offers a technological solution for decarbonizing the energy sector and can be an essential part of the world's transition to a low-carbon economy.



Brenmiller Energy is committed to being a leader in environmental sustainability. In its commitment to the environment, the company complies and will continue to comply with relevant environmental standards such as ISO-14001 and ISO-45001, for which the company is already certified.

MATERIALS LIFE CYCLE

Brenmiller Energy's technology team is committed to design high-quality thermal energy storage systems that meet the worldwide market's changing needs.

The company systems are designed and manufactured for a lifetime of over 30 years.

Brenmiller Energy defines sustainable materials by calling for the design and management of materials, products, and processes that are safe and sustainable over the complete life cycle³. Brenmiller Energy is using the green engineering approach to select the required materials for its systems. Such system materials include but are not limited to the storage media, the used piping, the used metal for the structure and construction of the system, and more.

To ensure the lifetime of the Brenmiller Energy systems, the company provides an ITPM program, which stands for Inspection, Testing, and Preventive Maintenance plan for the system's lifetime⁴. Through the ITPM program, the company can identify anomalies and initiate the activities for analyzing the cause and setting the required preventive actions per topic.

Brenmiller Energy's Environmental Management System (EMS) policy ensures that no hazardous materials are used within the company's systems and during production.

The materials used in the bGen™ systems are recyclable. Once the system's end of life is reached, items like the storage media can be recycled and returned to earth, and other materials like metal parts can be recycled and reused for new parts.



3. Life-cycle considerations include extraction, processing, product design and manufacturing, transportation, product use, collection, reuse/recycling, and disposal.

4. The Monitoring and Testing in this program for system materials and parts, including the designed frequency, are set according to the items' characteristics and the related risk assessment. Monitoring, Testing and the required Preventive Maintenance for the Brenmiller Energy systems are described in the associated systems maintenance manuals.

ENERGY

BRENMILLER ENERGY IS COMMITTED TO PRODUCE AND USE CLEAN AND EFFICIENT ENERGY.

BRENMILLER ENERGY CONSUMPTION DURING THE LAST THREE YEARS:

	2019	2020	2021
OFFICES (KWH)	55,545	50,162	45,315
PRODUCTION FLOOR (KWH)	35,144	72,628	137,093
PRODUCT DEMONSTRATION SITE (KWH)	127,230	34,385	71,910
GASOLINE (L)	14,000	21,000	26,500
DIESEL (L)	2,000	2,000	2,000

BRENMILLER ENERGY'S ACTIVITIES TO REDUCE ITS ENERGY CONSUMPTION:



Half of Brenmiller Energy's car fleet is already hybrid or plug-in hybrid. Brenmiller Energy seeks to use only electric or hybrid cars by 2025.



Allowing at least once a week remote working to reduce commuting.



Reducing hand-built systems and improving automation in the plant.



Using renewable energy in the production process.

EMISSIONS

BRENMILLER ENERGY IS SEEKING TO BE A LEADING COMPANY IN DECARBONIZING HEAT PRODUCTION FOR THE ENERGY AND INDUSTRIAL SECTORS WHILE ALSO AIMING TO REDUCE THE EMISSIONS CREATED BY ITS BUSINESS ACTIVITIES AND SUPPLY CHAIN. THEREFORE, BRENMILLER ENERGY UNDERTAKES FURTHER ACTIONS TO REDUCE ITS EMISSIONS WHILE REFINING ITS SCOPE OF EMISSIONS DATA COLLECTION PROCEDURES.

EMISSIONS SCOPE	GHG emissions (tCO ₂ -e)	PERCENTAGE
SCOPE 1	67.5	6%
SCOPE 2	126.5	11%
SCOPE 3	925.8	83%
TOTAL	1,119.8	100%

All greenhouse gas emissions scopes were measured and calculated following the Israeli Environmental Protection Ministry and the GHG Protocol. Scope 3 business commuting and transportation and distribution were performed using the GHG PROTOCOL distance-based method. Calculation of the production of raw materials and goods was performed using the GHG PROTOCOL spend-based method.

Scope 1

represents all direct emissions created by the company assets and cars. Brenmiller Energy's scope 1 represents all emissions polluted using its fleet of cars.

Scope 2

represents indirect emissions caused by the company's energy consumption from its energy supplier. Brenmiller Energy's scope 2 represents the polluted emissions as caused by the company's electric consumption from The Israeli Electric Company.

Scope 3

represents most of Brenmiller Energy's indirect emissions caused by the company's supply chain. Mapping Brenmiller Energy's supply chain indicates that the following are the leading GHG-intensive actions in Brenmiller Energy's supply chain:



Upstream and downstream transportation and distribution of its goods and products



Business commuting (not by company's vehicles)



Production of purchased raw materials and goods

S SOCIAL

Brenmiller Energy is committed to creating a healthy, safe, and inviting work environment for its employees. The company attaches great importance to promoting and creating a professional work environment.



OUR VALUES ARE PART OF OUR DNA:



Professionalism



Commitment



Excellence



Fairness



Integrity

THESE VALUES GUIDE BRENMILLER ENERGY, ITS SUBSIDIARIES, DIRECTORS, EXECUTIVES, AND EMPLOYEES IN BUILDING OUR RELATIONSHIPS WITH OUR CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS.

Brenmiller Energy's employees are the driving force of the company and a key element in achieving success and in continuing to be a leading, innovative company in the technology sector. Brenmiller Energy invests in professional and enriching training as it seeks to ensure that all its employees reach their full potential. Brenmiller Energy is fully committed to preventing discrimination, achieving equal employment, and adhering to diversity and inclusion principles and goals. The company is committed to employing an equal and diverse workforce while complying with all legal requirements related to equal and fair employment.

HUMAN RESOURCES

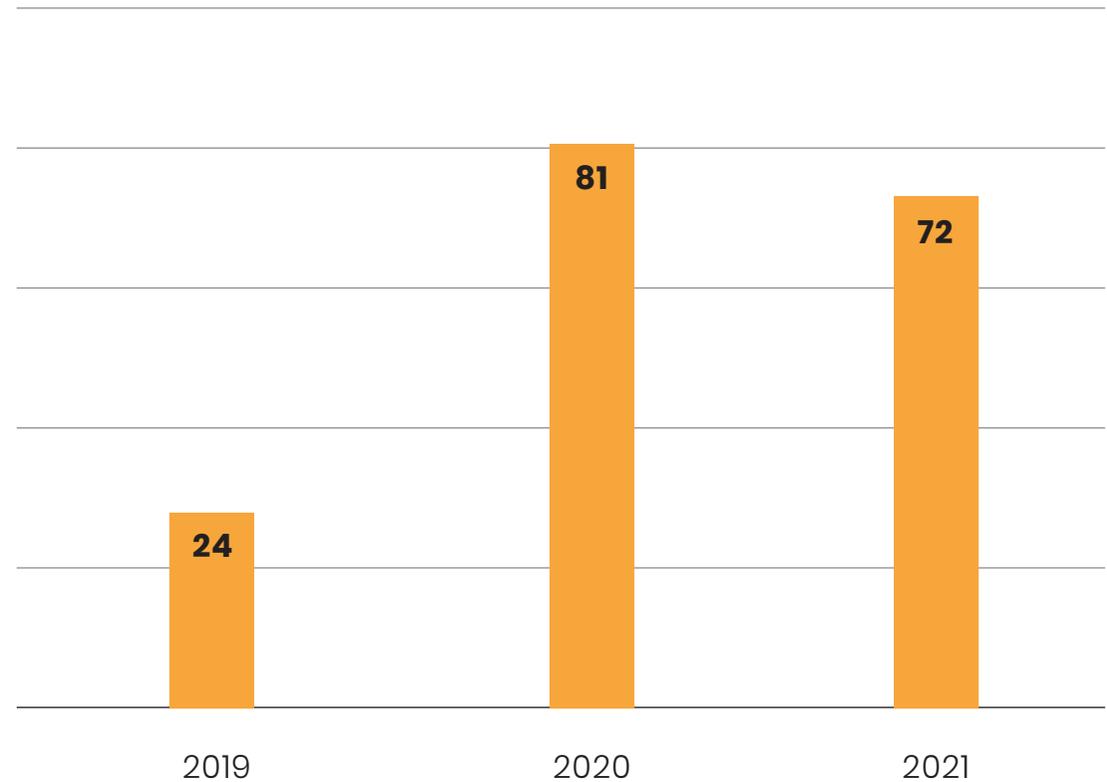
 **72**
Employees*

 **16**
of whom are women (22%)*

 **1**
in Brazil

* Relates to the number of employees in December 2021
** Relates to the number of employees at the end of every year

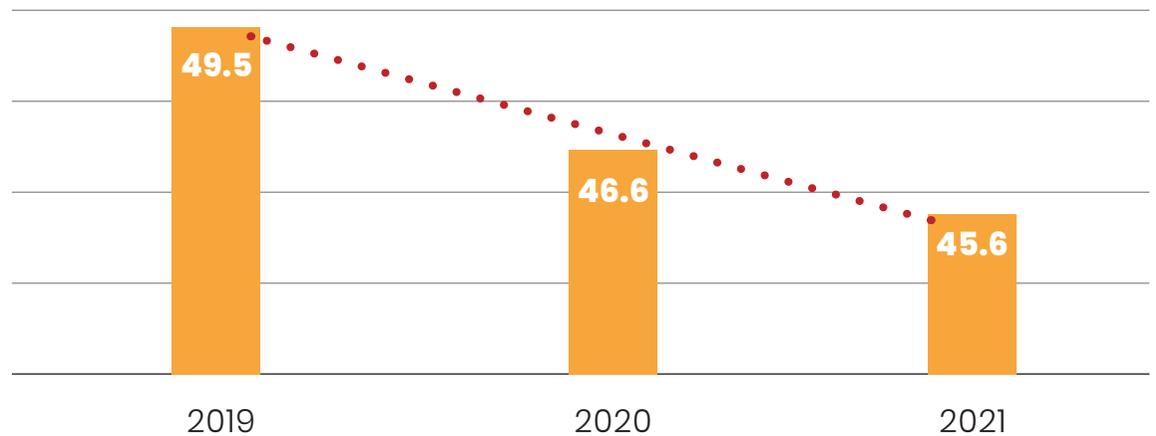
NUMBER OF EMPLOYEES**



HUMAN RESOURCES

We hire our people based on their experience, professionalism, and capabilities, regardless of gender, race, religion, or other factors. Most of our employees work in Israel and in 2021 we had one employee in Brazil.

EMPLOYEES AVERAGE AGE



Between 2019 and 2021, the average age of Brenmiller Energy employees decreased by four years.

OUR MANAGEMENT

OUR MANAGEMENT HAS AN AVERAGE OF 30 YEARS OF INDUSTRY EXPERIENCE



AVRAHAM 'AVI' BRENMILLER
CHAIRMAN OF THE BOARD, CEO
AND FOUNDER



REINALDO GARCIA
MANAGEMENT ADVISOR



ELI LIPMAN
VP R&D



RAMI EZER
VP ENGINEERING



AVI SASSON
VP OPERATIONS



OFIR ZIMMERMAN
CFO



DORON BRENMILLER
DIRECTOR, CBO
AND FOUNDER



NIR BRENMILLER
DIRECTOR, COO AND
FOUNDER



GILAD WALKER
VP PROJECTS



NAAMA KORESH
HEAD OF HR



MERAV GILAD
HEAD OF ENGINEERING



RONIT SADE
HEAD OF EHS

BRENMILLER ENERGY'S PROCEDURES

Our Code of Ethics provides our employees with clear guidance on distinguishing between legitimate and unacceptable forms of behavior and is supported by clear and detailed codes and policies for anti-corruption and bribery, anti-money laundering, and inside trading.

Complying with legislation, laws, and regulation are part of Brenmiller Energy's Code of Ethics. Brenmiller Energy is committed to obeying all laws and regulations to prevent conflict of interest and minimize all risks related to bribery and corruption.

Our sexual harassment policy ensures that our employees can feel safe when interacting with their colleagues. This policy, which all employees must sign, sets clear guidelines for what constitutes sexual harassment, inappropriate behavior, and office relationships. The policy clearly explains how Brenmiller Energy works to prevent harassment, and how the company is prepared to deal with such occurrences. In addition, details are provided on how to file a complaint, as well as contact details of whom employees can turn to in case they ever suffer harassment or become concerned that someone has. As of the publishing of this report, the company is not aware of any harassment cases.

TRAINING & EMPLOYEE ASSESSMENT

WE BELIEVE IN HAVING AN OPEN AND TWO-WAY DIALOGUE BETWEEN OUR MANAGEMENT AND EMPLOYEES. WE CONDUCT AN ANNUAL EMPLOYEE AND MANAGEMENT ASSESSMENT.



97%

of employees passed an annual employee assessment in 2021



100%

of management passed an annual employee assessment in 2021

The training includes a variety of courses, training, and enrichment courses for employees and managers – both on professional subjects (whether required under regulation or not) and on general subjects to expand knowledge and acquire various personal skills. Every year, all employees are committed to training in subjects of corporate governance, ethics, prevention of sexual harassment, enforcement, compliance information security, and more.

BRENMILLER ENERGY HUMAN RESOURCE DEPARTMENT TARGETS:



Enhance the day-to-day efficiency of organizations by integrating a human resources management tool.



Increasing female representation.

HEALTH & SAFETY

Brenmiller Energy has invested time and effort to achieve an injury-free workplace and is committed to the health and safety of its employees.

Brenmiller Energy meets the standard: “ISO 45001:2018 - Occupational health and safety management systems” and works following its health and safety work plan and policy to preserve the health and safety of its employees and prevent any unfortunate work-related injuries.

Brenmiller Energy’s health and safety policy and work plan define those responsible for implementing and enforcing the policy and work plan, the KPIs by which the company can estimate its progress, all company health and safety procedures, and its main goal to create an injury-free workplace.

Brenmiller Energy is aware of the higher risk of injuries for its manufacturing plant employees. As a result, the company started in 2021 to assess all its health and safety risks in the company plant as part of a risk survey. This risk survey is due to be completed in 2022.

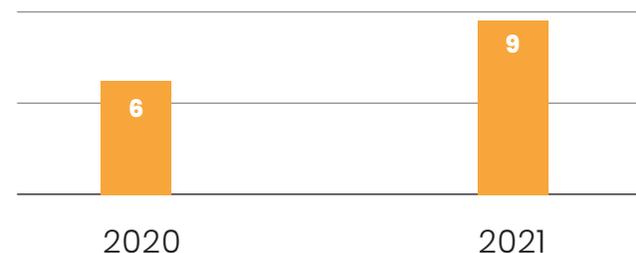
All Brenmiller Energy’s headquarter employees pass an annual training in safety as part of the standard consent process.

All Brenmiller Energy’s manufacturing plant employees pass daily training in general safety procedures and a weekly test on machines’ operations and processes

In 2020, we had 6 close call work-related incidents.

In 2021, we had 4 close call work-related incidents and 5 work-related injuries, all of which were considered minor.

WORK-RELATED INCIDENTS

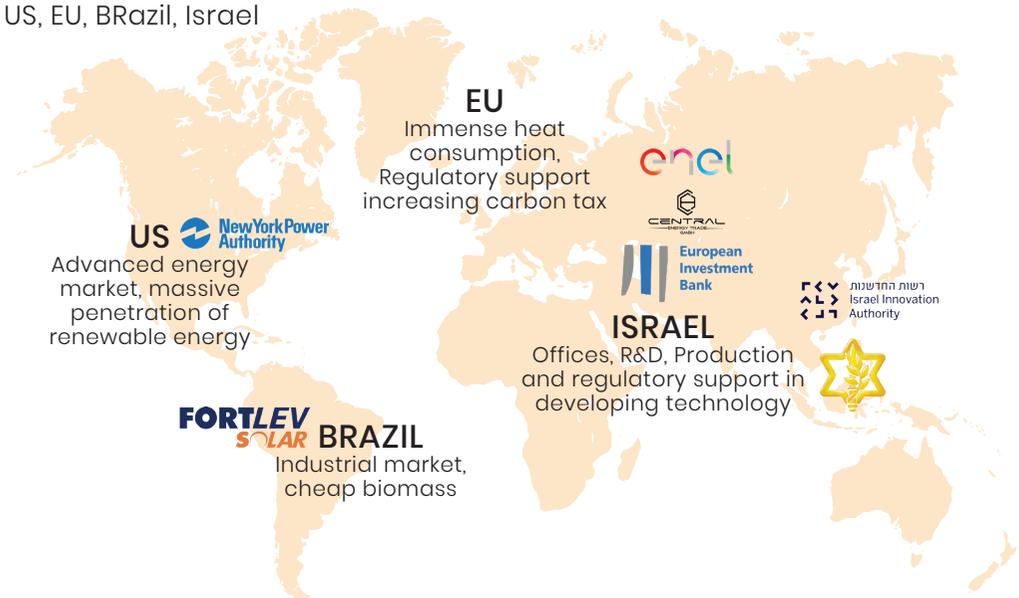


OUR PROJECTS

We believe Brenmiller Energy's TES technology strengthens its appeal to potential customers. However, Brenmiller Energy seeks to work with customers that have a sustainability strategy with clear targets to reduce their GHG emissions to achieve a greater impact that would benefit all parties and stakeholders.

GEOGRAPHIES

US, EU, BRAZIL, Israel



STORAGE BASED CO-GENERATION SUNY PURCHASE COLLEGE NEW YORK, US

TARGET:

An installed microturbine produces electricity for the gym and pool. Residual heat is collected from the microturbine to charge the energy storage. The TES is charged also from electricity, using the embedded conversion capability, at times of high demand. Energy from the TES is used on demand to heat the gym and pool. Decoupling between the time of electricity production and the utilization of the collected heat enables to increase in the overall efficiency of fuel utilization and reducing this way to overall emissions.

MAIN ADVANTAGES TO CUSTOMER	Increase in efficiency, emissions reductions
CHARGING SOURCE	Residual heat from turbine exhaust, Electricity from Grid
SYSTEM OUTPUT	Electricity from microturbine, hot water from energy storage
OUTPUT UTILIZATION	Heating the gym and pool, on demand
REDUCTION OF FOSSIL FUEL	10-20% of the annual utilized natural gas is saved
SYSTEM CAPACITY	400KWh
SYSTEM POWER	450 KW
OPERATION MODE	24 hours according to local demand graph of required heat
ENERGY SAVING PER YEAR	Up to 2000 MWh
EMISSIONS REDUCTION PER YEAR	550 tCO ₂ -e

STORAGE-BASED BIOMASS UTILIZATION FORTLEV – BRAZIL

ENERGY
STORAGE

TARGET:

FORTLEV production floor produces large plastic tanks using roto-molding machines. The customer wishes to move to BIOMASS as the utilized fuel, instead of the expensive natural gas or electricity. The system can continuously charge the energy storage from the biomass source while the supply of hot air of 300°C to the roto-molding machine is performed in batch mode.

MAIN ADVANTAGES TO CUSTOMERS	60% energy price reduction, emissions reduction
CHARGING SOURCE	Biomass combustion gasses
SYSTEM OUTPUT	Hot air from TES on demand, 300°C
OUTPUT UTILIZATION	Hot air is used by the plastic molding in a batch mode
REDUCTION OF FOSSIL FUEL	Stop utilizing Natural gas, 3500MWh annually per 1 system
SYSTEM CAPACITY	1MWh for 1 roto-molding system
SYSTEM POWER	500KW
OPERATION MODE	Continuous charging from biomass, hot air supply in batch
ENERGY SAVING PER YEAR	None, replacement of natural gas by biomass
EMISSIONS REDUCTION PER YEAR	Annual 700 t/CO2 per roto-molding system (Biomass=green)

POWER PLANT COMPETITIVENESS INCREASE ENEL – ITALY

TARGET:

The penetration of renewable energy into the energy production market raises challenges such as increasing flexibility from the existing combined cycle plants, to operate alongside intermittent sources, which get priority in sending electricity to the grid. Once the market selects to continue and compete with these existing CCGT plants, these plants are required to shut down and start up several times a day (not upfront designed for this) by the grid manager. In addition, to hold competitiveness and to answer the grid requirements, these plants are required to reduce the minimal load or increase the maximum load and additional functionalities which were not in the specification when the plant was designed. The installation of the TES, inside such plants, enables these CCGT plants to hold this flexibility through the utilization of thermal storage. In this way, these plants increase their competitiveness in this high penetration renewable market.

MAIN ADVANTAGES TO CUSTOMER	Increase flexibility, and increase annual revenue through shifting
CHARGING SOURCE	Superheated Steam from the local cycle, high temperature
SYSTEM OUTPUT	Superheated Steam, lower temperatures
OUTPUT UTILIZATION	Steam from TES for startup/shutdown cycles
REDUCTION OF FOSSIL FUEL	Increase Annual efficiency by 2%, annual 60,000 MWh
SYSTEM CAPACITY	23MWh
SYSTEM POWER	3.8-5.8 MW
OPERATION MODE	Charge at electricity low peak, discharge on demand
ENERGY SAVING PER YEAR	Increase Load, enable low minimal load, annual 60,000MWh
EMISSIONS REDUCTION PER YEAR	Avoid shutdown, Continue inefficient load, 12,000 t/CO2

G GOVERNANCE

Brenmiller Energy's management and board of directors are committed to maintaining the company's operation transparently and efficiently to meet all stakeholder interests. Brenmiller Energy understands that transparency and information flow to all stakeholders inside and outside of the organization will promote better auditing processes and reduce its risks.

The company management and board of directors are committed to maintaining and promoting an innovative, transparent and efficient corporate culture that will benefit all company stakeholders and will help the company achieve its targets and goals.

THE BOARD OF DIRECTORS

Brenmiller Energy's board of directors is responsible for overseeing company business activity, implementation of the company's strategy, and that the company upholds the interest of all of its stakeholders.

The board of directors convenes on a periodic manner. It has two committees – an audit committee and a compensation committee. The audit committee is responsible for overseeing company business and financial conduct and the compensation committee is responsible for different functions at the company, including its company officers.

The board of directors is comprised by eight directors, three are company employees including Avraham Brenmiller who is the CEO and the chairman of the board, four are independent under the applicable Nasdaq and SEC criteria (three whom are independent under Israeli Companies Law criteria).

The board of director participation rate was 98% in 2021.

The board's committee participation rate was 100% in 2021.

THE DIRECTORS



AVRAHAM 'AVI' BRENMILLER
Chairman of the board, CEO, and founder



DORON BRENMILLER
Director, CBO and founder



NIR BRENMILLER
Director, COO and founder



YOAV KAPLAN
Director



ZIV DEKEL
Independent Director**



NAVA SWERSKY SOFER
External director*



EITAN MACHOVER
External director*



CHEN FRANCO-YEHUDA
External director*



50% Experience serving public companies' boards



25% Legislation and regulation



38% Cleantech/ Energy Sector



50% Global Business



50% Finance



75% Leadership



38%⁵ Independence⁶



52yrs Average age



6yrs Average tenure

* An external director by the Israeli Company law and independent director by the SEC rules
** By the SEC rules

⁵ "independent" under the applicable Nasdaq and SEC criteria for independence.
⁶ 29% according to the Israeli Companies Law.
Ms. Chen Franco-Yehuda was appointed in August 2022.

ADVISORY BOARD



Brenmiller Energy established an advisory board in 2021 to advise the board of directors and senior management on issues such as penetrating new markets, business models, and the development of international cooperation. The head of the advisory board is Reinaldo Garcia – Formerly the CEO of General Electric (GE) Grid Solutions. Mr. Garcia has more than 30 years of industry experience.

INTERNAL AUDIT AND MONITORING

The internal control function in the company is performed by an external party and was first appointed in November 2017. The annual audit plan is derived from a multi-year work plan based on risk survey which was performed by the internal auditor in 2018. During 2021 the internal auditor reviewed two topics – cyber security and frauds and embezzlement.

In 2022, internal auditor has started to conduct a new risk survey as the company shifted from an R&D company to a commercial company.

RISK MANAGEMENT

Risk management is a critical component in managing the company's business activities and operations. Brenmiller Energy's risk management is being held by the board of directors and the executive management, each executive is responsible for managing the risk related to his area of responsibility and reports it to the CEO and the board of directors.

BRENMILLER ENERGY CORE RISKS:



Financial



Supply chain



Sales and marketing



IT and cyber security



R&D



Regulation and legislation



Frauds and embezzlement



Safety

IT AND CYBER SECURITY

We believe that responsible data management and transparency is a prerequisite for continuous innovation. We live up to this commitment by providing information and controls in our products.

As a company in the technology sector, IT and cyber security are one of major risks. Any inefficiency or weakness in the company's computer systems or the company's TES can cause malfunctioning and hurt the energy supply. Therefore, Brenmiller Energy will focus on the following:

Protection of internal computer systems.

Protection on the customers' remote management system.

Accompanying product design to meet all requirements.

Responding to cyber appendices in tenders and quotes.

TRANSPARENCY

TRANSPARENCY

Company management and the board of directors operate with maximum transparency with respect to all stakeholders to disclose, maintain relations and provide regular responses to their needs. Transparency is a core value at Brenmiller Energy. We believe that transparency strengthens relations with the capital market and all stakeholders and will help the company reduce all future risks.

ANTI-CORRUPTION AND BRIBERY

Our employees and directors are expected to always act with honesty, integrity, and fairness. We place high levels of trust in our personnel to fully comply with applicable law. We prohibit all forms of bribery, corruption, and kickbacks and are proud to say that, to the best of our knowledge, Brenmiller Energy has not had a single corruption or bribery incident throughout its entire history.

ANTI-MONEY LAUNDERING

We adopted AML policies and procedures in compliance with applicable Money Laundering, Terrorist Financing, and Transfer of Funds Law and Regulations.

ESG REPORTING FRAMEWORK

This is Brenmiller Energy's first ESG report which reflects the environmental, social, and governance aspects of the company's business activities and its operation to suit all the company stakeholders. The report reflects the company's strategy, values, vision, and commitments for the coming years.

The report was prepared in accordance with the Global Reporting Institute (GRI) Universal Standards 2021 and conforms with the Sustainability Accounting Standards Board (SASB). All emissions calculations of scopes 1-3 comply with the GHG Protocols and the Israeli Ministry of Environmental Protection.

Scope 1 represents all direct emissions polluted by the company assets and cars. Brenmiller Energy's scope 1 represents all the polluted emissions using its fleet of cars.

Scope 2 represents indirect emissions caused by the company's energy consumption by its supplier. Brenmiller Energy's scope 2 represents the polluted emissions as caused by the company's electric consumption from The Israeli Electric Company.

Scope 3 represents most of Brenmiller Energy's indirect emissions caused by the company's purchased materials and products from its supply chain. Mapping Brenmiller Energy's supply chain indicates that the following are the leading GHG-intensive actions in Brenmiller Energy's supply chain:

- Upstream and downstream transportation and distribution of its goods and products
- Business commuting (not by company's cars)
- Production of purchased raw materials and goods

This ESG report was written with the full cooperation of Brenmiller Energy's relevant parties, including its executives and Board of Directors, and with the assistance of external consultants from Entropy Corporate Governance.

SELECTED ISSUES FOR REPORTING

Weighting and cross-referencing subjects resulted in 15 issues selected for reporting. The subjects below are randomly dispersed by environmental, social, and corporate governance, regarding their intra-organization and extra-organizational effects.

BRENMILLER ENERGY ISSUES:

E-ENVIRONMENTAL	S-SOCIAL	G-GOVERNANCE
Materials	Employees	Board of directors and executive management
Energy	Health and Safety	Strategy, policies, and commitments
Emissions	Diversity	Economic performance
Waste	Supplier social assessment	Subsidies
Supplier environmental assessment	Customers	Stakeholder engagement

STAKEHOLDER DIALOGUE

Brenmiller Energy mapped and defined issues that are important to its business activities and operation and its main stakeholders. The issues were mapped and defined by the aforementioned methodologies, examining similar companies in the energy storage sector and by contacting several key stakeholders.

THESE STAKEHOLDERS INCLUDE:



1. Investors and partners

Brenmiller Energy has different investors and partners, including governmental and private investors.



2. Customers

Brenmiller Energy's bGen™ became market-ready in 2022. However, the company has customers from different sectors, such as ENEL, Philip Morris, NYPA, and more.



3. Employees

Brenmiller Energy employees are a crucial factor in the company's success.



4. Government bodies

Brenmiller Energy has received grants through the years from several Israeli and foreign governmental bodies.

The stakeholder dialogue helped Brenmiller Energy map its additional risks and understand how to manage them properly. It is important to note that Brenmiller Energy has additional stakeholders, such as suppliers, consultants, environmental organizations, and more. Brenmiller Energy will continue to deepen its dialogue with its stakeholders.

GRI INDEX

Statement of use

Brenmiller Energy has reported in accordance with the GRI Standards for the period 01.01.2021 to 31.12.2021.

GRI 1 used

GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	Annual report 2021
	2-2 Entities included in the organization's sustainability reporting	Annual report 2021
	2-3 Reporting period, frequency, and contact point	This the first ESG report by Brenmiller Energy. 2021 ESG report is for the calender year 2021 and published in September 2022. info@bren-energy.com
	2-4 Restatements of information	Not applicable, this is the first ESG report by Brenmiller Energy.
	2-5 External assurance	This report has not passed an external assurance.
	2-6 Activities, value chain, and other business relationships	Annual report 2021 About us (p. 5) Our Projects (p. 33)
	2-7 Employees	Human resources (p. 27)
	2-8 Workers who are not employees	Brenmiller Energy does not have outsourced workers.

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
General disclosures		
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Governance (p. 39) The Board of Directors (p. 39)
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	The VP R&D is responsible for managing the company's impacts.
	2-14 Role of the highest governance body in sustainability reporting	Governance (p. 37)
	2-15 Conflicts of interest	Annual report 2021
	2-16 Communication of critical concerns	Transparency (p. 42)
	2-17 Collective knowledge of the highest governance body	The Board of Directors (p. 39)
2-18 Evaluation of the performance of the highest governance body	The audit committee evaluates the performance of the board of directors. The Board of Directors (p. 39)	

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
General disclosures		
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Annual Report 2021
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	
	2-22 Statement on sustainable development strategy	Our Strategy (p. 11) Brenmiller Energy SDGs Commitment (p. 16-19)
	2-24 Embedding policy commitments	Our environmental Policy (p. 21) Brenmiller Energy Procedures (p. 30)
	2-25 Processes to remediate negative impacts	Our Strategy (p. 11) Stakeholders Dialogue (p. 45)
	2-26 Mechanisms for seeking advice and raising concerns	Brenmiller Energy has a clear organiza-tional structure and work procedures in each department.
	2-27 Compliance with laws and regulations	Brenmiller Energy had zero incidences of non-compliance with laws and regulations during the reporting period.
	2-28 Membership associations	Brenmiller Energy is not a member of any associations.
	2-29 Approach to stakeholder engagement	Stakeholders Dialogue (p. 45)
2-30 Collective bargaining agreements	All Brenmiller Energy workforce is employed by personal employment agreements.	

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholders Dialogue (p. 45)
	3-2 List of material topics	Selected material issues for reporting (p. 44)
MATERIALS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our environmental policy (p. 21) Materials Life Cycle (p. 22)
GRI 301: Materials 2016	301-1 Materials used by weight or volume	
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our environmental policy (p. 21)
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy (p. 23)
	302-4 Reduction of energy consumption	Energy (p. 23)

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
Material topics		
EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our environmental policy (p. 21) Emissions (p. 24)
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-5 Reduction of GHG emissions	Summary (p. 4)
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and Safety (p. 32)
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
Material topics		
OCCUPATIONAL HEALTH AND SAFETY		
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Health and Safety (p. 32)
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Training and employee assesment (p. 32)
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
Material topics		
DIVERSITY AND EQUAL OPPORTUNITY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Human resources (p. 27) The board of directors (p. 39)
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employees Equal Pay Law Report 2021.
	405-2 Ratio of basic salary and remuneration of women to men	
NON-DISCRIMINATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Brenmiller Energy Procedures (p. 30)
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	

GRI INDEX

GRI STANDARD	DISCLOSURE	REFERENCE/RESPONSE
Material topics		
CUSTOMER HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Create a safe and sustainable energy storage (p. 8)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Our environmental policy (p. 21) Materials and life cycle (p. 22).
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Brenmiller Energy does not have any incidents of non-compliance concerning the health and safety impacts of products and services.
CUSTOMER PRIVACY		
GRI 3: Material Topics 2021	3-3 Management of material topics	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	IT and cyber security (p. 41)

The following GRI metrics were omitted from this report: 201-205, 302-2, 302-3, 302-5, 303, 305-4, 305-6, 305-7, 308, 401, 402, 403-10, 407-415, 417.

The reason for the omission was that a) the metric did not apply to Brenmiller Energy based upon our identified ESG material topics and/or b) the information was unavailable or cannot be obtained with sufficient quality to enable reporting. As our processes, controls, and systems evolve, we will evaluate our ability to report on these metrics on an annual basis.

SASB INDEX – FUEL CELLS & INDUSTRIAL BATTERIES – FUEL CELLS & INDUSTRIAL BATTERIES

TOPIC	ACCOUNTING METRIC	CODE	REFERENCE/RESPONSE
Energy Management	1) Total energy consumed. 2) percentage of grid electricity. 3) percentage renewable.	RR-FC-130a.1	1) Energy (p. 24). 2) Not applicable. 3) Not applicable.
Workforce Health & Safety	1) Total recordable incident rate (TRIR). 2) fatality rate.	RR-FC-320a.1	1) Not applicable. 2) There were no fatal injuries.
	Description of efforts to assess, monitor, and reduce exposure of workforce to human health hazards.	RR-FC-320a.2	Health and Safety (p. 34).
PRODUCT EFFICIENCY			
Product Efficiency	Average storage capacity of batteries, by product application and technology type.	RR-FC-410a.1	2-1000 MWh.
	Average energy efficiency of fuel cells as: 1) electrical efficiency. 2) thermal efficiency, by product application and technology type.	RR-FC-410a.2	Not applicable.
	Average battery efficiency as coulombic efficiency, by product application and technology type	RR-FC-410a.3	Not applicable.

SASB INDEX – FUEL CELLS & INDUSTRIAL BATTERIES – FUEL CELLS & INDUSTRIAL BATTERIES

TOPIC	ACCOUNTING METRIC	CODE	REFERENCE/RESPONSE
PRODUCT EFFICIENCY			
Product Efficiency	Average operating lifetime of fuel cells, by product application and technology type	RR-FC-410a.4	Not applicable.
	Average operating lifetime of batteries, by product application and technology type	RR-FC-410a.5	Over 30 years.
PRODUCT END-OF LIFE MANAGEMENT			
Product End-of life Management	Percentage of products sold that are recyclable or reusable	RR-FC-410b.1	100%
	Weight of end-of-life material recovered; percentage recycled	RR-FC-410b.2	Not applicable.
	Description of approach to manage use, reclamation, and disposal of hazardous materials	RR-FC-410b.3	Materials and life cycle (p. 21).
MATERIALS SOURCING			
Materials Sourcing	Description of the management of risks associated with the use of critical materials	RR-FC-440a.1	Brenmiller Energy Thermal Energy storage does not use any scarce and hazardous materials.

SASB INDEX – FUEL CELLS & INDUSTRIAL BATTERIES – FUEL CELLS & INDUSTRIAL BATTERIES

ACTIVITY METRIC	CODE	REFERENCE/RESPONSE
Number of units sold	RR-FC-000.A	49
Total storage capacity of batteries sold	RR-FC-000.B	33 Mw
Total energy production capacity of fuel cells sold	RR-FC-000.C	Not applicable.

DISCLAIMER

This report (the "Report") is for informational purposes only and does not constitute or form any part of any offer for sale or subscription of, or solicitation of, any offer to buy or subscribe for any shares or other securities of Brenmiller Energy Ltd. (the "Company") or any of its affiliated entities nor shall it or any part of it form the basis of, or be relied on in connection with, any contract, commitment or any investment decision whatsoever. The information included in this Report is a summary only and does not exhaust all of the information about the Company and its business, nor is it a substitute for inspection of the Periodic Report for 2021, and the Reports released thereby, as reported to the the Israel Securities Authority ("ISA") via the Magna distribution site or any reports filed with the U.S. Securities and Exchange Commission ("SEC"). In any event of inconsistency between the reports and/or immediate reports of the Company filed with the ISA or SEC and the information contained in this Report, the information filed with the ISA or SEC as aforesaid shall prevail. The information in this Report should not be relied upon as any rereport or warranty, express or implied, of the Company or any of their affiliated entities. No reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this Report. The financial information in the Report which is attributed to the extended consolidated statements is neither audited nor reviewed by the Company's auditors. No legally binding obligations will be created, implied, or inferred from this Report.

Everything stated in this Report with respect to an analysis of the Company's business is merely a summary and any forward-looking statements involve risks and uncertainties. Statements that are not statements of historical fact may be deemed to be forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. Words such as "plan," "project," "potential," "seek," "may," "will," "expect," "believe," "anticipate," "intend," "could," "estimate" or "continue" are intended to identify forward-looking statements. Readers are cautioned that certain important factors may affect the Company's actual results and could cause such results to differ materially from any forward-looking statements that may be made in this Report. Factors that may affect the Company's results include, but are not limited to, the Company's planned level of revenues and capital expenditures, the demand for and market acceptance of our products, impact of competitive products and prices, product development, commercialization or technological difficulties, the success or failure of negotiations and trade, legal, social and economic risks and the risks associated with the adequacy of existing cash resources. The forward-looking statements contained or implied in this Report are subject to other risks and uncertainties, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's prospectus dated May 24, 2022 filed with the SEC, which is available on the SEC's website, www.sec.gov.

The Company disclaims any obligation or commitment to update these forward-looking statements to reflect future events or developments or changes in expectations, estimates, projections, and assumptions. The Company does not undertake any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events, or otherwise.

Certain information and factual statements (including markets or trends) contained herein are based on or derived from publicly available documents or independent third-party sources the accuracy of such information and the assumptions on which such information is based have not been independently verified.



ESG
BREN MILLER ENERGY REPORT **2021**

THANK YOU