

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In Re. Fulcrum BioEnergy, Inc.

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§  
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§

Case No. 24-12008

Debtor(s)

Lead Case No. 24-12008

☒ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/31/2025

Petition Date: 09/09/2024

Months Pending: 7

Industry Classification: 

3	2	5	1
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Reporting Method:

Accrual Basis ☒

Cash Basis ☐

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Clint M. Carlisle

Signature of Responsible Party

04/24/2025

Date

Mark J. Smith

Printed Name of Responsible Party

P.O. Box 220, Pleasanton, CA 94566

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore § 1320.4(a)(2) applies.



2412008250429000000000003

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$81,520	
b. Total receipts (net of transfers between accounts)	\$17	\$86,106
c. Total disbursements (net of transfers between accounts)	\$73,949	\$84,749
d. Cash balance end of month (a+b-c)	\$7,588	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$73,949	\$84,749

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$0
d. Total current assets	\$897,803
e. Total assets	\$897,803
f. Postpetition payables (excluding taxes)	\$333
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$333
k. Prepetition secured debt	\$364,145,674
l. Prepetition priority debt	\$238,281
m. Prepetition unsecured debt	\$8,428,866
n. Total liabilities (debt) (j+k+l+m)	\$372,813,154
o. Ending equity/net worth (e-n)	\$-371,915,350

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$900,000
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$900,000

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$73,949	
f. Other expenses	\$0	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$315	
k. Profit (loss)	\$-74,265	\$68,066,247

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

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	c						
c.	All professional fees and expenses (debtor & committees)						

**Part 6: Postpetition Taxes****Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$8,900

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
  - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
  - Casualty/property insurance? Yes ☐ No ☒
  - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
  - General liability insurance? Yes ☐ No ☒
  - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐



Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008

**Part 8: Individual Chapter 11 Debtors (Only)**

- |  |       |     |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. Gross income from all other sources                               | _____ | \$0 |
| d. Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. Payroll deductions  | _____ | \$0 |
| f. Self-employment related expenses                                  | _____ | \$0 |
| g. Living expenses   | _____ | \$0 |
| h. All other expenses  | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/

Signature of Responsible Party

Chief Restructuring Officer

Title

Mark J. Smith

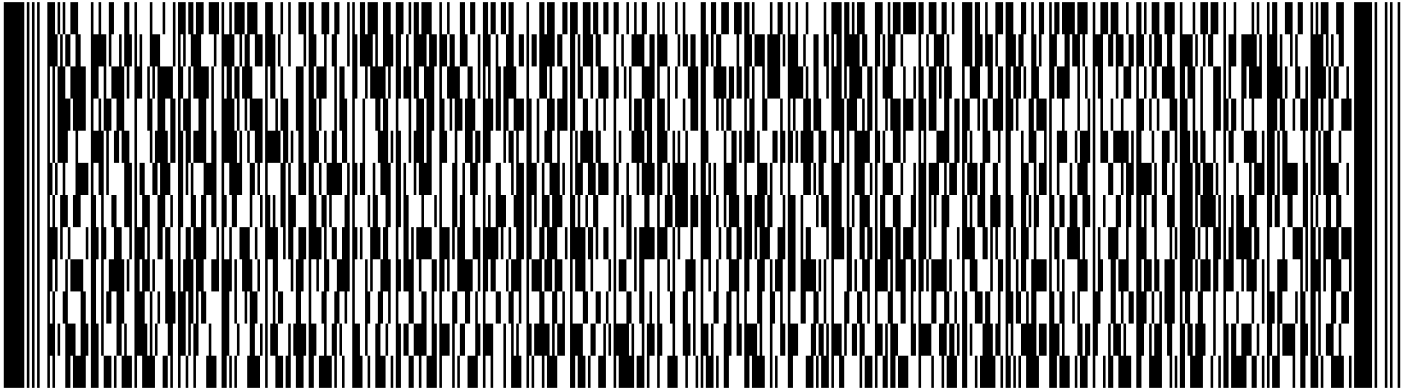
Printed Name of Responsible Party

04/24/2025

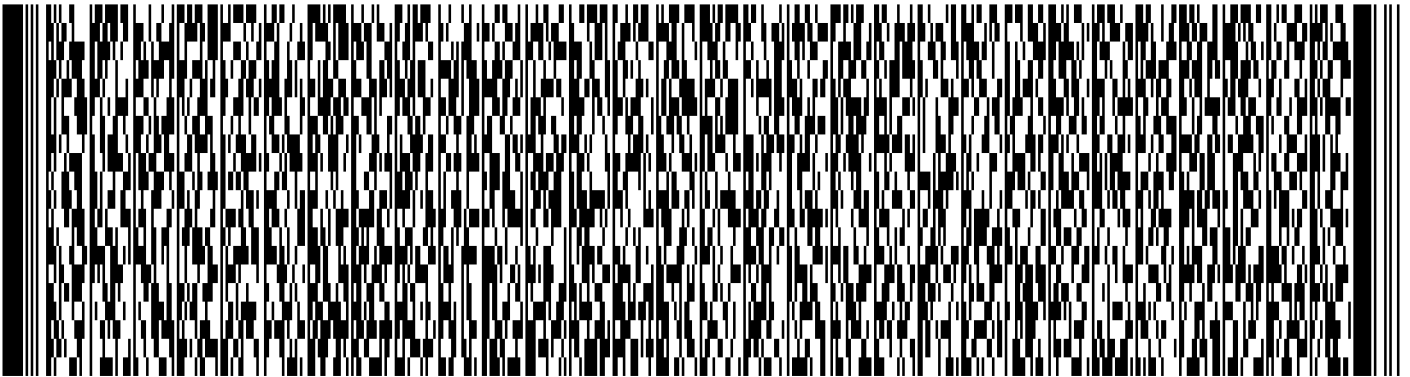
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Debtor's Name Fulcrum BioEnergy, Inc.

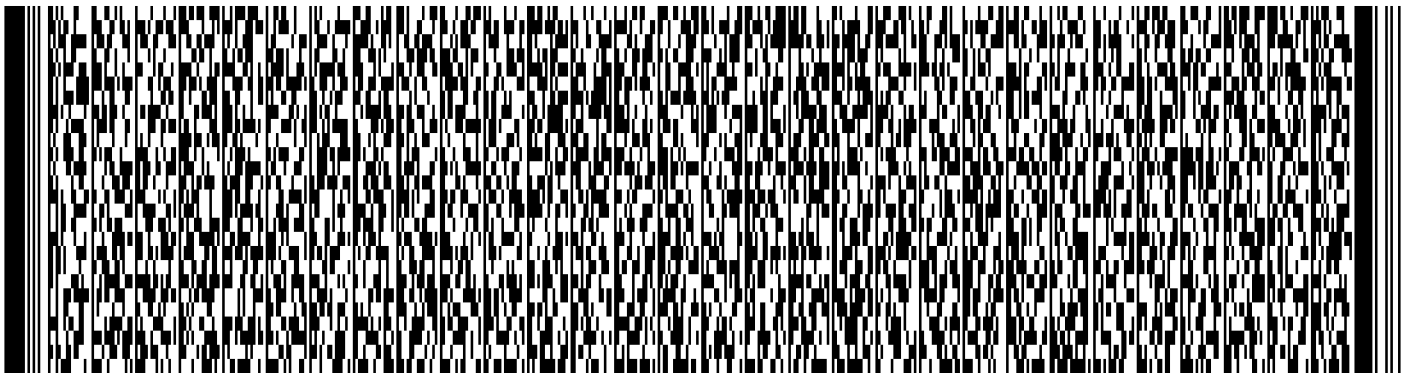
Case No. 24-12008



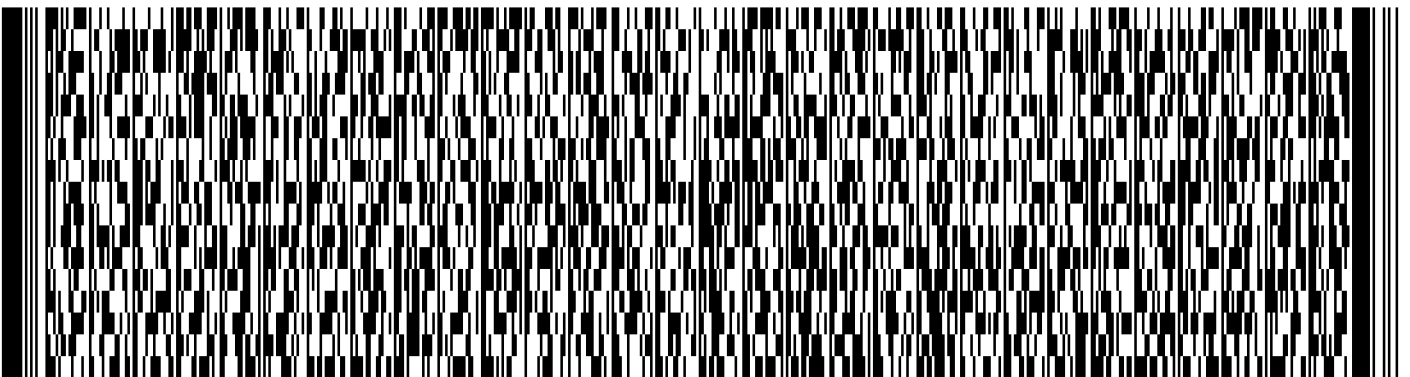
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Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008



Bankruptcy1to50



Bankruptcy51to100



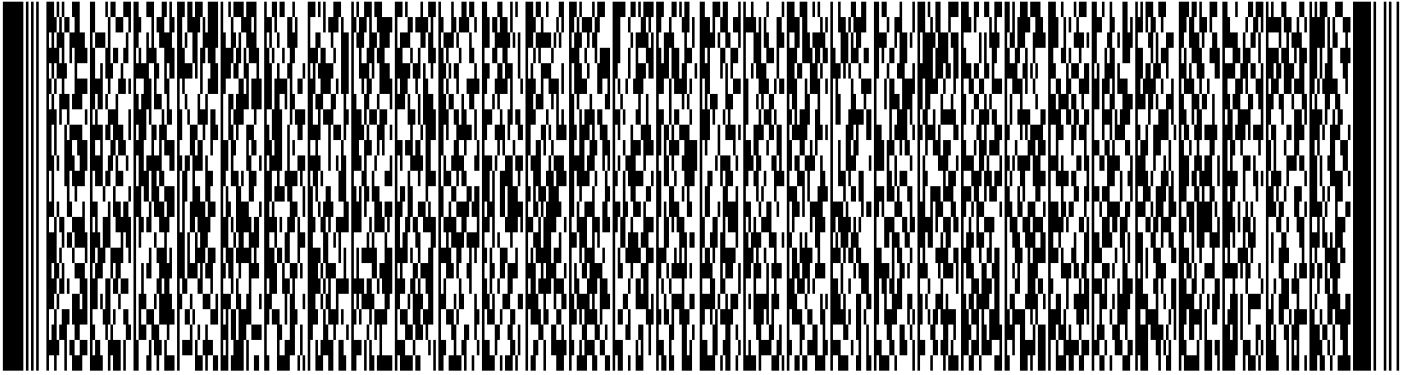
NonBankruptcy1to50



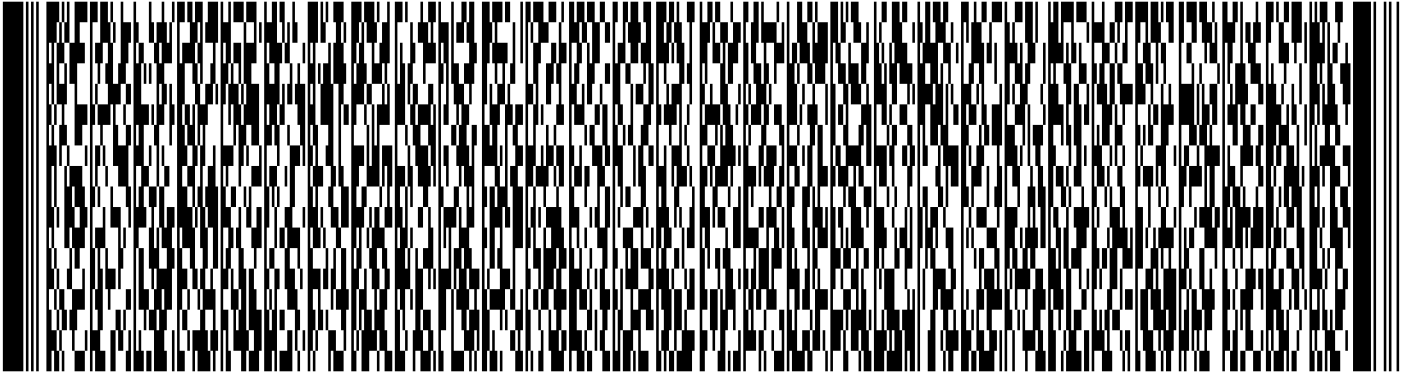
NonBankruptcy51to100

Debtor's Name Fulcrum BioEnergy, Inc.

Case No. 24-12008



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PageFour

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FULCRUM BIOENERGY, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 24-12008 (TMH)

(Jointly Administered)

**GLOBAL NOTES TO MONTHLY OPERATING  
REPORT FOR DEBTOR FULCRUM BIOENERGY, INC.**

On September 9, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) each commenced a voluntary case (collectively, these “Chapter 11 Cases”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”).

The following notes and statements of limitations and disclaimers should be referred to, and referenced in connection with, any review of the Monthly Operating Report (the “MOR”) for debtor Fulcrum BioEnergy, Inc.

**Introduction:**

The Debtors prepared the MOR with the assistance of the Debtors’ independent contractors, advisors, and professionals. The MOR was prepared solely for the purpose of complying with the reporting requirements established by the United States Trustee Program (*see* <https://www.justice.gov/ust/chapter-11-operating-reports>). The MOR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors or their estates.

The financial information contained in the MOR is preliminary, unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other applicable non-bankruptcy law. In preparing the MOR, the Debtors relied on financial data from the books and records available to it at the time of such preparation, as well as certain filings on the docket in the Bankruptcy Case. Although the Debtors made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist. The Debtors reserve the right to amend and supplement the MOR as may be necessary or appropriate.

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<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with each debtor’s federal tax identification numbers are: Fulcrum BioEnergy, Inc. (3733); Fulcrum Sierra BioFuels, LLC (1833); Fulcrum Sierra Finance Company, LLC (4287); and Fulcrum Sierra Holdings, LLC (8498). The Debtors’ service address is: Fulcrum BioEnergy Inc., P.O. Box 220 Pleasanton, CA 94566.

Following the Bankruptcy Court's entry of the sale orders approving the sale of certain of the Debtors assets to Switch, Ltd. and Refuse, Inc. on November 14, 2024, the Debtors have and will continue to allocate costs and expenses between Fulcrum BioEnergy, Inc. and Fulcrum Sierra BioFuels, LLC; however, this allocation is not reflected in the relevant Debtor's MOR.

**Part 2: Asset and Liability Status:**

On December 24, 2024, Fulcrum BioEnergy, Inc. executed an asset purchase agreement (the "Catalyst APA") with Johnson Matthey PLC for the acquisition of 36,540 filled FT CANs [D.I. 385] at a purchase price of \$900,000. In February 2025, the funds were deposited into Fulcrum Sierra BioFuels, LLC and recorded as an intercompany receivable from Fulcrum Sierra BioFuels, LLC.

On January 17, 2025, the Court issued a motion approving the sale of Fulcrum BioEnergy, Inc.'s intellectual property, including awarded patents and patent applications to PCL Administration LLC via a \$10 million credit bid. In lieu of cash, prepetition secured debt was reduced by \$10 million as a result of this transaction.

**Part 4: Income Statement**

Reorganization item includes a \$10,000,000 book accounting gain resulting from the reduction of prepetition secured debt with non-cash sale of Fulcrum BioEnergy, Inc.'s intellectual property, including awarded patents and patent applications to PCL Administration LLC via a \$10 million credit bid. The gain was offset by \$3,670,000 of book accounting loss resulting from the sale of the FT CANs to Johnson Matthey PLC.

**Fulcrum BioEnergy, Inc.**  
**Balance Sheet**  
**(Unaudited)**

**As of**  
**March 31, 2025**

**ASSETS**

Cash (WF 9641)	\$ 2,524.03
Restricted cash (JPM 0769, JPM 0975)	5,064.40
<b>Total cash and restricted cash</b>	<b><u>7,588.43</u></b>
 Intercompany receivable - Fulcrum Sierra BioFuels, LLC	 890,215.00
 <b>Total assets</b>	 <b><u>\$ 897,803.43</u></b>

**LIABILITIES AND STOCKHOLDERS' DEFICIT**

<b>Postpetition payables</b>	
Intercompany payable - Fulcrum Sierra BioFuels, LLC	\$ -
Accounts payable	332.94
<b>Total postpetition payables</b>	<b><u>332.94</u></b>
 <b>Prepetition unsecured liabilities</b>	
Accounts payable	3,258,969.70
Unsecured debt	5,169,895.81
Priority accounts payable	238,281.40
<b>Total prepetition unsecured liabilities</b>	<b><u>8,667,146.91</u></b>
 <b>Prepetition secured liabilities</b>	
Secured debt	107,500,000.00
Secured debt - Guarantor to Fulcrum Sierra BioFuels, LLC	152,578,092.00
Secured debt - Guarantor to Fulcrum Sierra Holdings, LLC	104,067,582.00
<b>Total prepetition secured liabilities</b>	<b><u>364,145,674.00</u></b>
 <b>Total liabilities</b>	 <b><u>372,813,153.85</u></b>
 Stockholders' deficit	 (371,915,350.42)
<b>Total liabilities and stockholders' deficit</b>	<b><u>\$ 897,803.43</u></b>

**Fulcrum BioEnergy, Inc.**  
**Postpetition Liabilities Aging**  
(Unaudited)

**As of March 31, 2025**

	<u>Current</u>
Intercompany payable - Fulcrum Sierra BioFuels, LLC	\$ -
US Trustee Fee	<u>332.94</u>
Total	<u>\$ 332.94</u>



**Fulcrum BioEnergy, Inc.**  
**Statement of Cash Receipts and Disbursements**  
(Unaudited)

**For the Month Ended March 31, 2025**

Beginning Cash	\$	81,520.29
Receipts		17.46
Disbursements		
Bank fees		-
IRS excise tax		-
State tax		-
Other		73,949.32
Ending Cash	\$	<u>7,588.43</u>

System Date: 4/1/2025 12:56:56 PM

Fulcrum BioEnergy Inc.

Page: 1

User Date: 4/1/2025

DETAIL REPORT

User ID: mhuie

Account Reconciler

Checkbook: PAYROLL

Payroll

Account: 101002-000-000

Statement Date: 3/31/2025

Check/Receipt

Date	Transaction Jrnl No.	Description	Number
	Amount	Difference	

Bank - Balance

3/31/2025

\$0.00

\$0.00

Book - Balance

3/31/2025

\$0.00

\$0.00

\$0.00

**Fulcrum BioEnergy, Inc.**  
**Statement of Operations**  
**(Unaudited)**

	<b>For the Month Ended</b> <b>March 31, 2025</b>
<b>Revenue</b>	<b>\$ -</b>
Operating costs:	
General and administrative expenses	73,949.32
<b>Total operating expenses</b>	<b>(73,949.32)</b>
Reorganization items	315.48
<b>Income (loss) before income taxes</b>	<b>(74,264.80)</b>
Provision for income taxes	-
<b>Net Income (loss)</b>	<b>\$ (74,264.80)</b>

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Fulcrum BioEnergy Inc.

Page: 1

User Date: 4/1/2025

DETAIL REPORT

User ID: mhuie

Account Reconciler

Checkbook: 101049-000-000

JPM Escrow 0769

Account: 101049-000-000

Statement Date: 3/31/2025

Check/Receipt

Date	Transaction Jrnl No.	Description	Number
	Amount	Difference	

Bank - Balance

3/31/2025

\$3,350.05

\$3,350.05

Book - Balance

3/31/2025

\$3,350.05

\$3,350.05

\$0.00



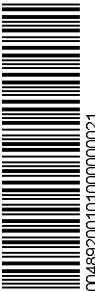
JPMorgan Chase Bank, N.A.  
P O Box 182051  
Columbus, OH 43218 - 2051

March 01, 2025 through March 31, 2025  
Account Number: 000000812550769

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

Please contact:  
ec.escrow@jpmorgan.com for assistance.



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JPM AS E/A FOR NUVEEN ALTERNATIVES  
ADVISORS LLC OPERATIONAL ACCOUNT  
FULCRUM BIOENERGY INC  
ATTN RICHARD BARRAZA  
4900 HOPYARD ROAD  
PLEASANTON CA 94588

CHECKING SUMMARY

Commercial Checking With Interest

	INSTANCES	AMOUNT
Beginning Balance		\$3,347.21
Deposits and Additions	1	2.84
Ending Balance	1	\$3,350.05
Interest Paid This Period		\$2.84
Interest Paid Year-to-Date		\$8.25

Interest paid in 2024 for account 000000812550769 was \$50.66.

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
03/31	Interest Payment	\$2.84
Total Deposits and Additions		\$2.84

DAILY ENDING BALANCE

DATE	AMOUNT
03/31	\$3,350.05

INTEREST RATE ON COLLECTED BALANCE

INTEREST RATE(S)				
	03/01	TO	03/31	AT 1.00%



March 01, 2025 through March 31, 2025  
Account Number: **000000812550769**

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**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:**

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

**For personal accounts only:** We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

**For business accounts,** see your deposit account agreement or other applicable agreements that govern your account for details.

**IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS:** Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

**JPMorgan Chase Bank, N.A. Member FDIC**

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Fulcrum BioEnergy Inc.

Page: 1

User Date: 4/1/2025

DETAIL REPORT

User ID: mhuie

Account Reconciler

Checkbook: 101050-000-000

JPM Escrow 0975

Account: 101050-000-000

Statement Date: 3/31/2025

Check/Receipt

Date	Transaction Jrnl No.	Description	Number
	Amount	Difference	

Bank - Balance

3/31/2025

\$1,714.35

\$1,714.35

Book - Balance

3/31/2025

\$1,714.35

\$1,714.35

\$0.00



JPMorgan Chase Bank, N.A.  
P O Box 182051  
Columbus, OH 43218 - 2051

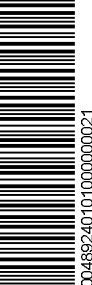
March 01, 2025 through March 31, 2025  
Account Number: **000000812550975**

### CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

Please contact:  
[ec.escrow@jpmorgan.com](mailto:ec.escrow@jpmorgan.com) for assistance.

00048924 DDA 802 212 09125 NNNNNNNNNN 1 000000000 C1  
JPM AS E/A FOR NUVEEN ALTERNATIVES  
ADVISORS LLC / FULCRUM BIOENERGY, INC.  
ESCROW ACCOUNT  
NUVEEN ALTERNATIVES ADVISORS LLC  
ATTN ADAM REN  
730 THIRD AVE  
NEW YORK NY 10017



### CHECKING SUMMARY

Commercial Checking With Interest

	INSTANCES	AMOUNT
Beginning Balance		<b>\$1,712.90</b>
Deposits and Additions	1	1.45
Ending Balance	1	<b>\$1,714.35</b>
Interest Paid This Period		\$1.45
Interest Paid Year-to-Date		\$4.21

Interest paid in 2024 for account 000000812550975 was \$25.92.

### DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
03/31	Interest Payment	\$1.45
Total Deposits and Additions		<b>\$1.45</b>

### DAILY ENDING BALANCE

DATE	AMOUNT
03/31	\$1,714.35

### INTEREST RATE ON COLLECTED BALANCE

INTEREST RATE(S)				
	03/01	TO	03/31	AT 1.00%





March 01, 2025 through March 31, 2025  
Account Number: **000000812550975**

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**IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:**

Call us at 1-866-564-2262 or write us at the address on the front of this statement immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

**For personal accounts only:** We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number;
- A description of the error or the transaction you are unsure about, and why you think it is an error or want more information; and
- The amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

**For business accounts,** see your deposit account agreement or other applicable agreements that govern your account for details.

**IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC FUNDS TRANSFERS:** Contact us immediately if your statement is incorrect or if you need more information about any non-electronic funds transfers on this statement. For more details, see your deposit account agreement or other applicable agreements that govern your account.

**JPMorgan Chase Bank, N.A. Member FDIC**

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System Date: 4/1/2025 12:35:13 PM

Fulcrum BioEnergy Inc.

Page: 1

User Date: 4/1/2025

DETAIL REPORT

User ID: mhuie

Account Reconciler

Checkbook: GENERAL

Checking

Account: 101001-000-000

Statement Date: 3/31/2025

Check/Receipt

Date	Transaction Jrnl No.	Description	Number
	Amount	Difference	

Bank - Balance

3/31/2025

\$2,524.03

\$2,524.03

Book - Balance

3/31/2025

\$2,524.03

\$2,524.03

\$0.00

## WellsOne® Account

Account number: 4124809641 ■ March 1, 2025 - March 31, 2025 ■ Page 1 of 3



FULCRUM BIOENERGY, INC.  
OPERATING  
4900 HOPYARD RD STE 220  
PLEASANTON CA 94588-3345

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

## WellsOne® Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
4124809641	\$2,550.00	\$199,865.14	-\$202,415.14	\$0.00

## Credits

Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	03/03	73,910.18	Stagecoach Sweep Credit
	03/03	7.90	Stagecoach Sweep Interest Payment
	03/04	76,468.08	Stagecoach Sweep Credit
	03/04	2.72	Stagecoach Sweep Interest Payment
	03/05	2,675.80	Stagecoach Sweep Credit
	03/05	0.10	Stagecoach Sweep Interest Payment
	03/06	2,675.90	Stagecoach Sweep Credit
	03/06	0.10	Stagecoach Sweep Interest Payment
	03/07	2,676.00	Stagecoach Sweep Credit
	03/07	0.10	Stagecoach Sweep Interest Payment
	03/10	2,676.10	Stagecoach Sweep Credit
	03/10	0.29	Stagecoach Sweep Interest Payment
	03/11	2,676.39	Stagecoach Sweep Credit
	03/11	0.10	Stagecoach Sweep Interest Payment
	03/12	2,676.49	Stagecoach Sweep Credit
	03/12	0.10	Stagecoach Sweep Interest Payment
	03/13	2,676.59	Stagecoach Sweep Credit
	03/13	0.10	Stagecoach Sweep Interest Payment
	03/14	2,676.69	Stagecoach Sweep Credit
	03/14	0.10	Stagecoach Sweep Interest Payment
	03/17	2,676.79	Stagecoach Sweep Credit
	03/17	0.29	Stagecoach Sweep Interest Payment
	03/18	2,677.08	Stagecoach Sweep Credit
	03/18	0.10	Stagecoach Sweep Interest Payment
	03/19	2,522.86	Stagecoach Sweep Credit



*Electronic deposits/bank credits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	03/19	0.09	Stagecoach Sweep Interest Payment
	03/20	2,522.95	Stagecoach Sweep Credit
	03/20	0.09	Stagecoach Sweep Interest Payment
	03/21	2,523.04	Stagecoach Sweep Credit
	03/21	0.09	Stagecoach Sweep Interest Payment
	03/24	2,523.13	Stagecoach Sweep Credit
	03/24	0.27	Stagecoach Sweep Interest Payment
	03/25	2,523.40	Stagecoach Sweep Credit
	03/25	0.09	Stagecoach Sweep Interest Payment
	03/26	2,523.49	Stagecoach Sweep Credit
	03/26	0.09	Stagecoach Sweep Interest Payment
	03/27	2,523.58	Stagecoach Sweep Credit
	03/27	0.09	Stagecoach Sweep Interest Payment
	03/28	2,523.67	Stagecoach Sweep Credit
	03/28	0.09	Stagecoach Sweep Interest Payment
	03/31	2,523.76	Stagecoach Sweep Credit
	03/31	0.27	Stagecoach Sweep Interest Payment
		\$199,865.14	Total electronic deposits/bank credits
		\$199,865.14	Total credits

**Debits**

Electronic debits/bank debits

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	03/03	76,468.08	Stagecoach Sweep Debit
	03/04	73,795.00	WT Fed#09304 Jpmorgan Chase Ban /Ftr/Bnf=Pcl Administration LLC Srf# Gw00000074703391 Trn#250304179046 Rfb# 2994
	03/04	2,675.80	Stagecoach Sweep Debit
	03/05	2,675.90	Stagecoach Sweep Debit
	03/06	2,676.00	Stagecoach Sweep Debit
	03/07	2,676.10	Stagecoach Sweep Debit
	03/10	2,676.39	Stagecoach Sweep Debit
	03/11	2,676.49	Stagecoach Sweep Debit
	03/12	2,676.59	Stagecoach Sweep Debit
	03/13	2,676.69	Stagecoach Sweep Debit
	03/14	2,676.79	Stagecoach Sweep Debit
	03/17	2,677.08	Stagecoach Sweep Debit
	03/18	154.32	< Business to Business ACH Debit - IRS Usataxpymt 031825 223547744041023 Controller Fulcrum Bio
	03/18	2,522.86	Stagecoach Sweep Debit
	03/19	2,522.95	Stagecoach Sweep Debit
	03/20	2,523.04	Stagecoach Sweep Debit
	03/21	2,523.13	Stagecoach Sweep Debit
	03/24	2,523.40	Stagecoach Sweep Debit
	03/25	2,523.49	Stagecoach Sweep Debit
	03/26	2,523.58	Stagecoach Sweep Debit
	03/27	2,523.67	Stagecoach Sweep Debit



*Electronic debits/bank debits (continued)*

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	03/28	2,523.76	Stagecoach Sweep Debit
	03/31	2,524.03	Stagecoach Sweep Debit
		\$202,415.14	Total electronic debits/bank debits
		\$202,415.14	Total debits

< *Business to Business ACH: If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.*

Daily ledger balance summary

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
02/28	2,550.00	03/12	0.00	03/21	0.00
03/03	0.00	03/13	0.00	03/24	0.00
03/04	0.00	03/14	0.00	03/25	0.00
03/05	0.00	03/17	0.00	03/26	0.00
03/06	0.00	03/18	0.00	03/27	0.00
03/07	0.00	03/19	0.00	03/28	0.00
03/10	0.00	03/20	0.00	03/31	0.00
03/11	0.00				
Average daily ledger balance		\$164.51			

Funds Availability Policy Update

Effective June 4, 2025, we are updating the Funds Availability Policy in our Commercial Account Agreement as follows:

In the "Longer delays may apply" section, we are making the following changes:

- The amount of your deposit that may be available on the first business day after the day of your deposit is increasing from \$225 to \$275.
- The amount of funds you deposit by check on any one day that may lead to a longer delay in availability of generally no more than seven business days is increasing from \$5,525 to \$6,725.


**STAGECOACH SWEEP**

WELLS FARGO BANK, N.A.

Statement Period : 03/01/2025 - 03/31/2025

Page 1 of 1

FULCRUM BIOENERGY, INC.  
OPERATING  
4900 HOPYARD RD STE 220  
PLEASANTON CA 94588-3345

Your Stagecoach Sweep is tied to DDA  
Interest Earned is deposited to DDA  
Your Stagecoach Sweep Investment elections

4124809641  
4124809641  
STAGECOACH SWEEP PREFERRED

**ACCOUNT SUMMARY**

Interest Earned during this period :	\$ 5.36	Interest received YTD :	\$ 13.57
Interest Received during this period :	\$ 13.17	Total Federal Tax Withholding YTD :	\$ .00
Total Federal Tax Withholding :	\$ .00		

FOR QUESTIONS, PLEASE CALL YOUR CUSTOMER SERVICE OFFICER OR CUSTOMER CARE FOR  
BUSINESS (CC4B) SERVICE OFFICE AT 1-800-AT-WELLS (1-800-289-3557).

**ACCOUNT DETAIL**

Settlement Date	Maturity Date	Amount Invested (\$)	Interest Earned (\$)	Interest Rate	Investment Description	Federal Tax Withholding
03/03/25	03/04/25	76,468.08	2.72	1.30000 %	Preferred	
03/04/25	03/05/25	2,675.80	.10	1.30000 %	Preferred	
03/05/25	03/06/25	2,675.90	.10	1.30000 %	Preferred	
03/06/25	03/07/25	2,676.00	.10	1.30000 %	Preferred	
03/07/25	03/10/25	2,676.10	.29	1.30000 %	Preferred	
03/10/25	03/11/25	2,676.39	.10	1.30000 %	Preferred	
03/11/25	03/12/25	2,676.49	.10	1.30000 %	Preferred	
03/12/25	03/13/25	2,676.59	.10	1.30000 %	Preferred	
03/13/25	03/14/25	2,676.69	.10	1.30000 %	Preferred	
03/14/25	03/17/25	2,676.79	.29	1.30000 %	Preferred	
03/17/25	03/18/25	2,677.08	.10	1.30000 %	Preferred	
03/18/25	03/19/25	2,522.86	.09	1.30000 %	Preferred	
03/19/25	03/20/25	2,522.95	.09	1.30000 %	Preferred	
03/20/25	03/21/25	2,523.04	.09	1.30000 %	Preferred	
03/21/25	03/24/25	2,523.13	.27	1.30000 %	Preferred	
03/24/25	03/25/25	2,523.40	.09	1.30000 %	Preferred	
03/25/25	03/26/25	2,523.49	.09	1.30000 %	Preferred	
03/26/25	03/27/25	2,523.58	.09	1.30000 %	Preferred	
03/27/25	03/28/25	2,523.67	.09	1.30000 %	Preferred	
03/28/25	03/31/25	2,523.76	.27	1.30000 %	Preferred	
03/31/25	04/01/25	2,524.03	.09	1.30000 %	Preferred	
Averages :		\$ 5,147.08		1.31073 %		

## WellsOne® Account

Account number: 4124809658 ■ March 1, 2025 - March 31, 2025 ■ Page 1 of 1



FULCRUM BIOENERGY, INC.  
PAYROLL ACCOUNT  
4900 HOPYARD RD STE 220  
PLEASANTON CA 94588-3345

## Questions?

Call your Customer Service Officer or Client Services  
1-800-AT WELLS (1-800-289-3557)  
5:00 AM TO 6:00 PM Pacific Time Monday - Friday

Online: [wellsfargo.com](https://www.wellsfargo.com)

Write: Wells Fargo Bank, N.A. (182)  
PO Box 63020  
San Francisco, CA 94163

## Account summary

## WellsOne® Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
4124809658	\$0.00	\$0.00	\$0.00	\$0.00

## Daily ledger balance summary

Date	Balance
02/28	0.00

Average daily ledger balance \$0.00

## Funds Availability Policy Update

Effective June 4, 2025, we are updating the Funds Availability Policy in our Commercial Account Agreement as follows:

In the "Longer delays may apply" section, we are making the following changes:

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