



Exhibit A - Statement of Work

I. Colorado Industrial Tax Credit Offering Description

The Colorado Industrial Tax Credit Offering (CITCO) is authorized by Section 5 of House Bill 23-1272 Decarbonization Tax Policy to create refundable merit-based tax incentives for the exploration and implementation of eligible industrial greenhouse gas (GHG) emission reduction projects in Colorado. There are four different study types and eighteen projects eligible for this tax credit. The total tax credit amount reserved by CITCO will not exceed \$168 million over the program's duration, with CITCO sunseting on December 31, 2032. By January 1st, 2033, all projects awarded must be installed/completed and cost certificates processed by CEO. CEO will not reserve tax credits for the 2033 tax year or any subsequent tax years.

The following is the Statement of Work for the awarded project or study for the Colorado Industrial Tax Credit Offering.

855400 LLC has been awarded a tax credit reservation for the Colorado Industrial Tax Credit Offering Standards & Guidelines Cycle 4 released on October 1, 2025. Please note that the use of the word "Project" throughout this SOW refers to the approved project or study as applicable to the tax credit reservation.

The Owner must adhere to all terms and conditions outlined in the Tax Credit Agreement in addition to the following Statement of Work.

855400 LLC is awarded a \$7,248,760.50 Colorado Industrial Tax Credit Offering reservation for the Credit Period from [Effective Date] to December 31, 2029.

Project Description

Project Title: Project Falcon

Owner Name: 855400, LLC

Owner Colorado ID: Redacted

Owner Tax ID: 41 - Redacted

Project Location: Redacted

Project Credit Period: [Agreement Effective Date] to December 31, 2029



Project Scope Completion Date: Redacted

Tax Credit Agreement Expiration Date: January 31, 2033

Final Annual Performance Report Due Date: January 31, 2033

Project Overview:

855400 LLC will be constructing a Redacted facility in Pueblo, Colorado. The facility will be implementing three CITCO-funded greenhouse gas (GHG) emission reduction and avoidance projects at the new facility. These projects include procurement and installation of high efficiency electric pumps, industrial process equipment electrification, and waste heat recovery technologies.

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Project Objectives

- Secure applicable permits and permissions for all sub-projects.
- Complete all initial and final designs for all sub-projects.
- Prepare, construct and install all sub-projects.

Sub-project specifications:

- High Efficiency Electric Pump objectives: to operate the compressed air system as efficiently as possible. T

Redacted Redacted
Redacted This sub-project is set to avoid 539 MT CO2e annually (Scope 2).

- Industrial Process Equipment Electrification objective: to install high efficiency vacuum blowers and multiple variable speed drive motors to minimize the annual power consumption Redacted The

Redacted Redacted
This sub-project is set to avoid 13,137 MT CO2e annually (Scope 2).

- Waste Heat Recovery objective: to install a heat recovery system to capture waste heat from the

Redacted Redacted Redacted
This sub-project is set to avoid 11,000 MT CO2e annually (Scope 1).

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Project Team

- Owner shall notify the CEO when a construction/installation general contractor and sub-contractors have been identified and contracted for sub-project construction and installation.
- Other contractors and team members as deemed acceptable by CEO.

Project Schedule

- Permitting
- Initial Design Work
- Final Plans
- Procurement & Construction
- Commissioning
- Case Study

The following Table outlines the proposed project budget:

Project Falcon Metrics	
Total Estimated Costs	Redacted
Maximum CITCO Tax Reservation	\$7,248,760.50
% of Project Funding Cost Coverage	Redacted
Total Estimated Annual GHG Emissions Reduction	24,676 MTCO ₂ e
Project Expected Lifespan	Redacted
Total Estimated GHG Emissions Avoided over project lifespan	740,280 MTCO ₂ e
Total GHG Emissions Reduction per Dollar of CITCO Tax Credit Reservation	\$0.102 MTCO ₂ e per Dollar

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II. Tasks, Deliverables and Timeline

The following tasks outline the tax credit terms, detailing the specific requirements and expectations for the Tax Credit Owner. Compliance with these tasks, associated deliverables, and stipulated timelines is essential for the Tax Credit Owner to receive tax credit investment for the project. The Tax Credit Owner is therefore obligated to execute the outlined work tasks and submit the corresponding deliverables to the CEO within the prescribed deadlines.

State Accessibility Requirements

Any work product deliverables must comply with the [State of Colorado accessibility technical standards](#) related to technology accessibility and with Level AA of the most current version of the Web Content Accessibility Guidelines, currently WCAG 2.1.

The State may require that compliance to the State's accessibility standards for any work product be determined by a third party selected by the State.

Please refer to the [Vendor Accessibility Guide](#) for more information on the State's accessibility requirements.

Task 1. Administration

The Owner shall follow all necessary requirements outlined in Exhibit A: Owner Obligations in the Tax Credit Agreement. The following Administrative Tasks are to be completed in addition to what is outlined in Exhibit A of the Tax Credit Agreement. Please note that the Tax Credit Owner is not eligible to claim any of the following administrative and reporting deliverables under Task 1 as a Qualified Expenditure in their Tax Credit Cost Certificate requests. A detailed Statement of Work schedule of task due dates can be found in Exhibit B, section III.

Task 1.1. Kick-off Meeting

A kick-off meeting between the Tax Credit Owner and the CEO will be held within 2 weeks and no later than 45 days of Agreement execution, and will establish the expectations of the Tax Credit Owner for implementing this Agreement. The meeting shall include, but not be limited to, an Owner-led review of the project implementation timeline, the Owner's strategy to implement the project and associated deliverables, and a CEO-led review of this Agreement to ensure a clear understanding of expectations and requirements.



Deliverable(s): PowerPoint slides developed by the Tax Credit Owner containing the project timeline, implementation strategy, and associated deliverables. Other meeting materials developed as appropriate.

Deadline: Within 45 days of Agreement Execution unless otherwise agreed upon in writing by both parties.

Task 1.2. Semi-Annual Project Development Progress Reports

After being awarded a Tax Credit Reservation and until the Tax Credit Reservation is claimed, the Owner is required to submit Semi-Annual Project Development Progress Reports to the CEO summarizing progress made towards Project goals and objectives.

Semi-Annual Progress Reports will include the total accumulated Qualified Expenditures for the current tax year, progress towards Project goals and objectives, any new or updates on previously identified risks and risk mitigation strategies, and any other project or study-specific objectives previously outlined in the Statement of Work.

CEO acknowledges that the Project details may evolve between the CITCO application period and the tax year for which a CITCO Tax Credit is reserved. CEO requires written preapproval between the Owner and CEO for significant changes made to the Project and encourages applicants to limit such changes to the greatest extent feasible. A formally executed amendment to Exhibit B Addendum 3 may be required, which will be communicated to Owner upon CEO learning of proposed changes to the Project. Any proposed changes to the Project will be further explained in the Semi-Annual Project Development Progress Reports.

Deliverables(s): Semi-Annual Project Development Progress Reports will include the accumulated Qualified Expenditures for the current Income Tax Year, progress towards project goals and objectives, any new or updates on previously identified risks and risk mitigation strategies, and any other objectives outlined above.

Deadline: The Owner is required to submit Semi-Annual Project Progress Reports by January 31st and July 31st of each year until the CEO receives a Notification of Project or Study Completion for the approved Project or Study. These Reports are only accepted during the Credit Period.

The first report due date may be modified upon an agreement in writing between CEO and Owner if the Execution Date of this Agreement falls under six months. CEO will provide a reporting template for the Tax Credit Owner to use.



Task 1.3. Billing and Procedures: Notification of Project Completion and Tax Credit Cost Certificate Request

Task 1.3.1 Notification of Project or Study Completion

Owners are required to notify CEO once the Project is completed, Qualified Expenditures have been incurred, and the Owner is prepared to submit the Tax Credit Cost Certificate Request and claim the tax credit on their income tax return. The Owner is required to submit a Notification of Project Completion.

Deliverable: CEO will provide a Notification of Completion report template.

Deadline: The Owner is required to submit this Notification between January 1st and December 31st in the tax year for which the Tax Credit Reservation for the Project is eligible to be claimed.

Task 1.3.2 Tax Credit Cost Certificate Request

The Annual Tax Credit Cost Certificate Request shall include the following components:

- Total dollar amount of the accumulated Qualified Expenditures during the Credit Period
- Redacted or \$7,248,760.50 request of the Qualified Expenditures
- CPA report by a Colorado-based, CEO-approved CPA report.
- Short justification or explanation of all costs associated with the Qualified Expenditure and timing of completed Qualified Expenditure-related costs.
 - Including all eligible invoices and receipts
- Final Programmatic Report (see below for details)
- Formal request for the issuance of a Cost Certificate Signed Required Declaration.

Please refer to Exhibit A: Sections 5-7 of the Tax Credit Agreement for more detailed information regarding each of these requirements.

Included in this Request, The Owner shall submit a final programmatic report that includes the following information:

- **Programmatic Report:**
 - A technical account of all Project-related work performed, Project objectives, results initially estimated and achieved (including but not limited to the total CITCO investment realized



and to the extent available, effects of the Project on fossil fuel use, electricity use, emissions and energy costs), technology implemented, successes/challenges/lessons learned, changes to original Project scope, operational summary, project funding breakout by source. The report also includes accomplishments, work products developed, Project participants and other collaborating organizations, Project impacts, and any changes or problems. The report should account for compliance with applicable Project-related codes and requirements, whether local, state, or federal.

- **Compliance with all applicable project-related codes and requirements, whether local, state, or federal.**
- Other additional information requested by the CEO and required by the Owner pertaining to the Project.

Please note, prior to submission to CEO, all reporting requirements listed above must be audited by a licensed Certified Public Accountant that is not affiliated with the applicant. Find requirements for the information needed in Exhibit B of the Tax Credit Agreement.

After submission of the CPA-audited Tax Credit Cost Certificate Request, CEO will review the submitted documents, and verify that they satisfy the information provided by the Owner in their application. If CEO determines that the scope of the Project or Study and all reporting requirements are complete, CEO will issue a Tax Credit Cost Certificate for no more than **Redacted** % or \$7,248,760.50 of the Qualified Expenditures for the tax year in which the Owner requests to claim the credit. The total dollar amount **Redacted** of the Qualified Expenditures over the Credit Period shall not exceed the Tax Credit Reservation Amount. Owners will claim the credit by filing the Tax Credit Cost Certificate with their State income tax returns with the Colorado Department of Revenue.

Owner may not claim the Tax Credit Amount until a Tax Credit Cost Certificate is issued. Owner may only claim the Tax Credit Amount certified by CEO.

Deliverable(s): CPA-audited Tax Credit Cost Certificate Request; which includes: a completed CEO-provided programmatic report template, a qualified expenditures template, the Vendor Spend report (found in Exhibit B of the TCA), all applicable invoices and receipts, the audit report, and a signed declaration.



Deadline: The Owner must submit a Tax Credit Cost Certificate Request within 60 days after the Notification of Project Completion.

The Owner may request a 30-day extension for submitting the Tax Credit Cost Certificate Report within 45 days of the 60-day due date. Approval of the extension request is at the Office's discretion.

Task. 1.4. Additional Reporting during the Credit Period

The awarded Owner may be subject to additional reporting based on the project type. The requirements concerning additional reporting are outlined below:

855400 LLC is not subject to additional reporting requirements.

Task 1.5 Annual Project Performance Reports

Projects and Studies are subject to annual performance reporting requirements up to four (4) years after the Credit Period has been completed and Tax Credit has been claimed. The Owner is required to submit Annual Reports to the CEO affirming continued ownership, operational status, and GHG avoidance/ reduction contributions of the awarded CITCO project. In addition to these requirements, Owner must submit:

Regarding the High Efficiency Electric Pumps and Industrial Process Equipment Electrifications sub-projects:

- Verifiable data on the total electricity consumption and for the High Efficiency Electric Pumps and Industrial Process Equipment Electrifications sub-projects. Include detailed information on the measurement techniques used, such as the specifications of flow meters, calibration procedures, and data validation methods.

Regarding the High Efficiency Electric Pumps and Industrial Process Equipment Electrifications sub-projects, verifiable data must be gathered and submitted to calculate the actual GHG emissions avoided due to the implementation of the proposed project. The Owner must demonstrate the total GHG emissions reduction achieved, and the percentage reduction compared to the baseline and submit utility data from the previous 12 months. Additionally, the Owner must also include utility data from the previous 12 months (submeter data preferred).

Regarding the Waste Heat Recovery sub-project, Owner shall provide a record of the annual heat energy recovered and utilized during project operation throughout the



reporting period and submit utility data from the previous 12 months (submeter data preferred).

All sub-projects must include:

- A narrative report confirming equipment associated with each sub-project is still owned and operated by the Applicant. This narrative must additionally provide a detailed account of the successes and/or challenges associated with the operation of the proposed project, including lessons learned, operational changes, etc. during the reporting period.

Please find more information about the Annual Project Performance Reports outlined in the Tax Credit Agreement. Additionally, the CEO will be providing a reporting template with the information requested outlined.

Deliverable: Submit a completed Annual Performance Report once per year for four years. Include all additional information requested by the CEO.

Deadline: The Owner is required to submit Annual Reports by January 31st or after the end of any income tax year in which the Owner received a tax credit, and for three (3) years thereafter, for a total of four (4) annual reports. Industrial Studies are not required to submit Annual Project Reports after completion of said study.

Task 2. Project-Specific Deliverables

855400 LLC has been awarded \$7,248,760.50 for the implementation of the Project Falcon project.

The following is a table describing the project totals:

Project Falcon Metrics	
Total Estimated Costs	Redacted
Maximum CITCO Tax Reservation	\$7,248,760.50
% of Project Funding Cost Coverage	Redacted
Total Estimated Annual GHG Emissions Reduction	24,676 MTCO ₂ e

Project Falcon Metrics	
Total Estimated Annual GHG Emission Reduction - High Efficiency Electric Pumps	539 MTCO ₂ e
Total Estimated Annual GHG Emission Reduction - Industrial Process Equipment Electrification	13,137 MTCO ₂ e
Total Estimated Annual GHG Emission Reduction - Waste Heat Recovery	11,000 MTCO ₂ e
Project Expected Lifespan	Redacted
Total Estimated GHG Emissions Avoided over project lifespan	740,280 MTCO ₂ e
Total GHG Emissions Reduction per Dollar of CITCO Tax Credit Reservation	\$0.102 MTCO ₂ e per Dollar

Task 2.1 Permitting and Agreements

Owner is tasked with securing all relevant and required permits/permissions associated with each subproject's implementation as described in Owner's CITCO application. Owner is tasked with notifying the CEO when the Conditional Land Agreement to purchase the new facility site is completed.

Deliverable(s): Copies of all relevant permits/permissions/agreements with confidential information redacted.

Deadline: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.2 Initial Design Work

Owner is tasked with completing the initial design aspects of all subprojects. For all listed sub-projects, Owner must notify the CEO if there are any delays or timeline changes due to initial design work timeline changes.



Task 2.2.1 High Efficiency Electric Pumps

Owner is tasked with completing an implementation-ready design for the high efficiency electric pumps.

Deliverable(s): Copies of the High Efficiency Electric Pumps project design document(s) with confidential or proprietary information redacted before submission

Deadline: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.2.2 Industrial Process Equipment Electrification

Owner is tasked with completing an implementation-ready design for the installation of high efficiency vacuum blowers and multiple variable speed drive motors.

Deliverable(s): Copies of high efficiency vacuum blowers and multiple variable speed drive motors project design document(s) with confidential or proprietary information redacted before submission.

Deadline: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.2.3 Waste Heat Recovery

Owner is tasked with completing an implementation-ready design plan for the heat recovery system;

Redacted

Deliverable(s): Copies of the waste heat recovery project design document(s) with confidential or proprietary information redacted before submission

Deadline: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.3 Final Plans

Owner is tasked with completing the final design of each subproject and procuring the necessary equipment/materials. For all listed sub-projects, Owner must notify the



CEO if there are any delays or timeline changes due to final planning timeline changes.

Task 2.3.1 High Efficiency Electric Pumps

Owner shall issue the final construction plans/documents and procure applicable equipment and materials.

Deliverable(s): Copies of final High Efficiency Electric Pumps project design document(s) with confidential or proprietary information redacted before submission

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.3.2 Industrial Process Equipment Electrification

Owner shall issue the final construction plans/documents for the installation of high efficiency vacuum blowers and multiple variable speed drive motors.

Deliverable(s): Copies of final project design document(s) with confidential or proprietary information redacted before submission

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.3.3 Waste Heat Recovery

Redacted

Deliverable(s): Copies of final waste heat recovery project design document(s) with confidential or proprietary information redacted before submission.

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.4 Procurement & Construction

Owner is tasked with procuring applicable equipment/materials and completing construction-related activities for each subproject. For all listed sub-projects, Owner



must notify the CEO if there are any delays, procurement challenges or timeline changes due to procurement and construction timeline changes.

Task 2.4.1 High Efficiency Electric Pumps

Owner shall procure applicable equipment/materials, perform site preparation & equipment installation activities.

Deliverable(s): Submitted with Task 1.3.1, and Task 1.3.2 and associated CPA reporting requirements.

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.4.2 Industrial Process Equipment Electrification

Owner shall procure applicable equipment/materials, perform site preparation & equipment installation activities

Deliverable(s): Submitted with Task 1.3.1, and Task 1.3.2 and associated CPA reporting requirements.

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.4.3 Waste Heat Recovery

Owner shall procure applicable equipment/materials, perform site preparation & equipment installation activities.

Deliverable(s): Submitted with Task 1.3.1, and Task 1.3.2 and associated CPA reporting requirements.

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.5 Commissioning

The Owner shall undertake a process to ensure that all systems & equipment are designed, installed, tested, operated, and maintained according to the design and specifications, to ensure proper installation and operation. Assurance will be provided



via the submission of a commissioning logbook for the equipment & systems purchased & installed under this tax credit agreement. The CEO must pre-approve the firm or individual completing the work under this task via email.

Deliverable(s): Commissioning logbooks for the High Efficiency Pumps, Industrial Process Equipment, and Waste Heat Recovery projects.

Timeframe of Occurrence: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

Task 2.6 Case Study Development

Owner is tasked with working with CEO to develop a public-facing case study of the Project. Owner shall have the right to review and approve any materials for public release to ensure no proprietary, confidential, or competitively sensitive information is disclosed prior to publication.

Deliverable(s): Information, as agreed upon by CEO and Owner, to assist CEO in developing a case study of the project.

Deadline: Task is estimated to be completed by the timeframe outlined in the applicable line of the Project Budget and Tax Reservations Conditions, Section 3 - Statement of Work Schedule

III. Site Visits and Evaluation

CEO staff, State of Colorado employees, or other CITCO representatives may require access to the site of a CITCO-awarded project, before, during and/or within four calendar years of equipment installation (i.e. On-site Monitoring Visit). Tax credit Owners shall provide such access upon request. Additionally, CEO may perform program evaluation(s) to aid in continuous program improvement which may take the form of a questionnaire or a more detailed interview. CEO may engage with Owner to discuss the possibility of creating a success story/case study of a project upon project completion.

IV. Project Documentation & Records Retention

The Owner must maintain for a minimum of four years after project completion full and accurate records relating to the project(s) credited by CITCO and must ensure adequate control over related parties in the project. The CEO shall be afforded access



to such records, and be granted the ability to inspect all work, invoices, materials, and other relevant records at reasonable times and places. Upon CEO's request, the Owner must furnish all data, reports, contracts, documents, and other information relevant to the project within a reasonable timeframe.

Exhibit B - Project Budget and Tax Reservation Conditions

I. Qualified Expenditures

The following items are eligible expenditures under this Agreement:

- Capital costs associated with the completion of Tasks 2.4

Table 1. Tasks Eligible for CITCO Investment

Task Number	Task Eligible for CITCO Investment (Yes / No / N/A)
Task 1	
Task 1.1	No
Task 1.2	No
Task 1.3	No
Task 1.4	N/A
Task 1.5	No
Task 2	

Redacted

Task Number

Task Eligible for CITCO
Investment
(Yes / No / N/A)

Redacted

Task 2.4.1 Procurement & Construction - High Efficiency Electric Pumps	Yes
Task 2.4.2 Procurement & Construction - Industrial Process Equipment Electrification	Yes
Task 2.4.3 Procurement & Construction - Waste Heat Recovery	Yes

Redacted

II. Project Budget

The table below details the estimated budget for the Qualified Project Expenditures under CITCO, CEO agrees to allow investment **Redacted** of Total Estimated Project Cost. The Owner agrees to pay the additional costs required to complete the Project and fulfill this Statement of Work.

Table 2. Project Budget Summary

Total Estimated Eligible Costs	CITCO Tax Credit Amount	Percentage of Total Estimated Eligible Costs	Estimated Total Expenditures
Redacted	Up to \$7,248,760.50	Redacted	

III. Statement of Work Project Schedule

Redacted

Redacted