



STATEMENT REGARDING CONSENT SOLICITATION

Submitted by:

Fulcrum Sierra Holdings, LLC
4900 Hopyard Rd, Suite 220
Pleasanton, CA 94588
(the "Company")

Submitted to:

The Bank of New York Mellon Trust Company, N.A. ("Trustee")
The Director of the State of Nevada Department of Business and Industry ("Issuer"), and
Bondholders

Submitted on:

July 8, 2019

Fulcrum Sierra Holdings, LLC (the “**Company**”), is evaluating whether to issue up to \$70,000,000 in aggregate principal amount of additional Environmental Improvement Revenue Bonds (the “**Additional Bonds**”) through the Director of the State of Nevada Department of Business and Industry to further finance improvements to the feedstock processing facility and biorefinery in Storey County, Nevada (collectively, “**Sierra**”) owned by Fulcrum Sierra BioFuels, LLC (the “**Project Company**”), an affiliate of the Company. While the Trust Indenture and the Financing Agreement for the initial Bond financing of the Company dated September 1, 2018 (the “**Series 2018 Bonds**”) permit the Company to incur additional debt to finance Sierra, the Company is seeking to implement amendments to such documents to clarify that such additional debt may be issued prior to substantial completion of Sierra (the “**Proposed Amendments**”).

The Company is therefore requesting consent from the holders of a majority-in-principal amount of the outstanding Series 2018 Bonds to the Proposed Amendments.

The size and timing of the anticipated transaction remain subject to various approvals, as well as market conditions and the Company reserves the right to change or modify its plans as it deems appropriate. The Company is under no obligation to pursue the proposed issuance of the Additional Bonds or any other new money or refunding issue and there is no guarantee any contemplated transactions will be consummated.

The Consent Solicitation Statement in connection with the Proposed Amendments will be made available on the Company’s Intralinks website at: <https://services.intralinks.com/login/> contemporaneously with the posting of this filing. For holders of the Series 2018 Bonds who may have difficulty accessing such website, please contact:

Karen A. Bunton
Fulcrum BioEnergy, Inc.
4900 Hopyard Road, Suite 220
Pleasanton, CA 94588
P: 925-224-8252
kbunton@fulcrum-bioenergy.com

Notes Regarding this Voluntary Disclosure: The Company is filing this information as a voluntary filing. The Company is not required pursuant to any continuing disclosure undertaking to file this information and makes no commitment to update this information. This information is only accurate as of its date. The provision of this information is not intended as an offer to sell any security. No representation is made as to whether this information is material or important with respect to any particular outstanding debt issue of the Company or whether other events have

occurred with respect to the Company, Sierra or its outstanding debt that might be material or important to holders of the Company's outstanding debt.