ZEOGAS

PAMCO LLC
Financing Overview

Winter 2025

M&N
SECURITIES

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EXECUTIVE SUMMARY

- PAMCO LLC ("PAMCO"), a wholly owned subsidiary of ZeoGas, is developing a transformative blue methanol production facility in Port Arthur, Texas. The project is a ~$3.0 billion investment designed to deliver 1.7 million tonnes per year of blue methanol through a proven, large-scale, and fully integrated process with technology from Air Liquide, ABB and Chart Industries that reduces the carbon intensity of methanol by over 2/3
- The project is differentiated by three core attributes:
  - **Scale and Proven Technology:** leveraging Air Liquide's MegaMethanol™ process with CryoCap™ CO_2 capture, deployed globally at industrial scale
  - **Strategic Location:** advantaged U.S. Gulf Coast positioning with abundant feedstock, export infrastructure, and CO_2 sequestration potential
  - **Structured Path to Execution:** with $42 million raised to date, engineering milestones advanced, and a $2.75 billion project financing package secured, PAMCO is uniquely close to shovel-ready pending completion of conditions precedent via a $25 million financing
- For a Bridge Investor, PAMCO represents a rare opportunity to fund a $25 million bridge financing to complete the deliverables required by a leading European financial services firm (in form of the conditions precedent) to close on a $2.75 billion of project financing
  - **Transaction Role:** Potential to participate in the equity commitment alongside ~$1.9 billion of debt project financing
  - **Equity Requirement:** ~$800 million (30% of capital stack, subject to final structuring)
  - **Value Creation:** Entry at development-stage valuation with step-up to ~$3.0 billion enterprise value at commissioning based on 3rd party valuation firm
  - **Strategic Optionality:** PAMCO establishes a platform for additional Gulf Coast methanol capacity and adjacent decarbonized fuel
- This is not an early-stage concept, it is a de-risked, institutional-quality transaction with technology, financing, supply and offtake substantially in place. PAMCO offers a rare, scale-defining transaction in the energy transition space

PAMCO PROJECT OVERVIEW

ZeoGas LLC ("ZeoGas"), a Texas-based developer, is advancing the Port Arthur Methanol Company ("PAMCO") greenfield project; a \$3 billion, large-scale, natural gas-to- low-carbon methanol production facility strategically located on the U.S. Gulf Coast. The project capitalizes on accelerating global demand for methanol as a clean fuel, hydrogen carrier, and decarbonized feedstock. The plant will be the ninth installation of the Air Liquide 5,000 tonne per day MegaMethanol™ reference plant design globally, and the third on the US Gulf Coast

Market Drivers

- According to MMSA, global methanol demand is projected to double by 2050, driven by clean energy applications, plastics circularity, and sustainable shipping fuels
- The U.S. Gulf Coast offers unmatched feedstock economics, deepwater access, and underutilized methanol capacity, positioning PAMCO as a first-mover in the low-carbon methanol space

Project Development & Partners

- ***Engineering & Tech:*** Air Liquide (Basic Design Package underway) with ABB and Chart Industries as collaboration partners
- ***Due Diligence:*** Led by Beechstead on behalf of a leading European financial services firm
- ***Independent Valuation:*** Kroll projects a \$3 billion⁺ valuation at commissioning
- ***Anchor Financing:*** Secured \$2.75 billion project finance term sheet with a leading European financial services firm

Project Summary	
Location	Port Arthur, Texas
Capital Raised to Date	\$40 million+
Current Raise	\$25 million bridge round
Future Raise	\$2.75 billion project financing
Scale	5,000 tonnes/day (1.7 million tonnes/year)
Technology	Air Liquide's MegaMethanol™ design with CryoCap™ CO_2 capture
Digital Integration	ABB automation, controls, and electrification
Environmental Impact	Blue Methanol by >90% CO_2 emissions reduction

Investment Rationale

- First large-scale methanol plant with fully integrated CO_2 capture
- Tier-1 technology and execution partners in place
- Poised to meet surging demand in low-carbon fuels and chemicals
- High conviction from a leading European financial services firm

GLOBAL MARKET DYNAMICS

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- **Methanol Demand – Structural Growth Ahead**
  - Methanol is poised to become one of the fastest-growing energy transition commodities. According to MMSA, global methanol demand is expected to double by 2050, driven by:
    - Fastest growing energy transition commodity
    - The need for low-carbon liquid fuels in marine transportation
    - Rising adoption as a hydrogen carrier in industrial processes
    - Increasing role as a feedstock in plastics circularity and sustainable chemicals
  - Near-term, OPIS projects ~3% annual demand growth, equating to ~17 million tonnes over the next five years. This growth is underpinned by both energy transition policies and structural shifts in global shipping and industrial supply chains
- **Marine Shipping – Inflection Point in Fuel Adoption**
  - Perhaps the most visible demand driver is in marine fuels. The global shipping industry is undergoing a profound shift, with methanol emerging as the preferred alternative to heavy fuel oil and LNG. For the first time, methanol-fueled vessel orders have overtaken LNG orders, with more than 350 methanol dual-fuel vessels expected to be in operation by 2030
  - This is not a speculative development; it is a contracted order book with major carriers (Maersk, COSCO, CMA CGM) already locked in. For producers, this creates a long-term, creditworthy demand base that will support premium pricing and offtake certainty
- **Supply Constraints – Global Imbalances Favor New Capacity**
  - While demand is accelerating, supply is constrained. Outside of China's increased coal-based methanol supply, limited capacity additions, coupled with feedstock volatility in Europe, Iran, and other producing regions, have created structural tightness. Many announced projects have stalled due to financing, feedstock challenges or economically uncertain technologies
  - PAMCO is one of a handful of projects globally that combines advantaged feedstock, ready financing, and proven technology; positioning it to capture value in a market characterized by under-supply and rising ESG-driven demand

BLUE METHANOL & PORT ARTHUR, TEXAS

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- The defining attribute of PAMCO is its ability to deliver blue methanol at scale. Using Air Liquide's CryoCap™ CO_2 capture, the facility will achieve >90% emissions reduction, transforming a traditionally carbon-intensive product into an ESG-compliant, low-carbon alternative, while operating in the bottom third of the cost curve
- This matters for three reasons:
  - **ESG Premiums:** Industrial and marine customers are actively seeking decarbonized feedstocks. Blue methanol commands pricing premiums, often backed by long-term contracts
  - **Cost Advantage vs. Green Methanol:** Green methanol projects face high production costs and uncertain economics. By leveraging abundant U.S. natural gas and proven process design, PAMCO delivers carbon-abated methanol at a fraction of the cost
  - **Regulatory Alignment:** From IMO shipping regulations to European carbon intensity mandates, blue methanol is aligned with the global decarbonization agenda, ensuring demand resilience and pricing support
- In short, PAMCO is not just another commodity project, it is a strategically positioned ESG asset that meets the needs of a rapidly decarbonizing world
- The U.S. Gulf Coast offers a uniquely advantaged environment for methanol production
  - **Feedstock Advantage:** PAMCO has secured firm commitments for 150,000 MCF/day of natural gas supply from investment-grade counterparties. This underpins long-term cost competitiveness and insulates against regional volatility
  - **Infrastructure:** Port Arthur offers deepwater port access, proximity to refining and petrochemical hubs, and existing pipeline and logistics infrastructure. This reduces capex requirements and ensures efficient global distribution
  - **CO_2 Sequestration Potential:** The region is a focal point for carbon capture and storage, providing long-term ESG flexibility and potential revenue from carbon credit markets
  - **Offtake Certainty:** Critically, PAMCO has committed 100% of its 1.7 million tonnes/year output under long-term contracts with creditworthy counterparties, providing revenue visibility from day one
- These factors collectively position PAMCO in the lowest quartile of the global methanol cost curve, ensuring durable competitiveness

$25 MILLION BRIDGE FINANCING SUMMARY

- ZeoGas is raising $25 million in bridge financing to complete the deliverables required by a leading European financial services firm (in form of the conditions precedent) to close on $2.75 billion of project financing (indicative term sheet received). ZeoGas anticipates closing will be within 12 months of closing this offering

- Included in the use of funds will be the completion of:
  - Site-specific geotechnical analysis and foundation design;
  - Air Liquide's Basic Engineering Package and Front-End Engineering & Design ("FEED") to optimize the detailed design for site-specific constructability and to incorporate their CryoCap™ CO_2 technology and the ABB platform for automation, controls, and electrification
  - Various third-party due diligence reports required by the project financing team

- ZeoGas proposes to structure the bridge financing with interest and principal repaid upon closing of the project financing, at which time the bridge investor(s) would also receive 5% of PAMCO as a profits interest which is valued at ~$50 million based on third party midpoint valuation of the project upon completion

($ in millions)

Sources	Amount
Proposed Bridge Financing & Acquisition of 5% Ownership Interest	$25.00
Total	**$25.00**

Uses	Amount
Basic Engineering Package and Front-End Engineering & Design ("FEED")	$12.40
Direct / Seconded Engineering Support	$2.10
PAMCO Management, General and Administrative Costs	$1.75
Cash Collateral	$2.50
Diligence Reports, Legal Fees, and Closing Costs	$2.50
10% Contingency	$2.50
Transaction Costs	$1.25
Total	**$25.00**

TAX BENEFIT TO POTENTIAL INVESTORS

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- The PAMCO project facility constitutes "Qualified Production Property" under the IRS code
- This allows for 100% bonus depreciation to be taken in the first year the property is placed in service
- What this means for a potential investor in the $25 million bridge round:
  - An investor in this round is acquiring a 5% profits interest in the ~$3 billion PAMCO project. A key component of that asset's value is the massive depreciation shield it will generate
    - **Massive Deductions:** Upon commissioning, the project's ~$3 billion cost basis translates into one of the largest first-year tax deductions available in the market. A 5% stake provides a proportional share of this deduction
    - **Immediate Cash Flow Shelter:** These deductions can be used to shield other sources of taxable income, creating significant near-term tax savings and improving the investor's overall cash flow
    - **Accelerated ROI:** The tangible value of these tax savings effectively reduces the net capital a partner has at risk, accelerating the real return on investment timeline
- In essence, an investor isn't just buying into a transformative energy project; they are also acquiring a powerful tax asset that has immediate and substantial financial value. This is a complex but highly advantageous topic. We are finding that once investors understand the sheer scale of the bonus depreciation benefit, their view of the investment's risk/return profile becomes significantly more attractive

PAMCO PROJECTED FINANCIALS

	Operational Phase				
($ in Thousands)	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	$613,361	$630,273	$650,605	$670,565	$689,408
Operating Expense					
Feedstock & Energy Costs	$268,713	$273,769	$277,420	$277,306	$281,880
Operational Costs	$61,304	$61,554	$61,610	$61,766	$62,196
Management Costs	$4,075	$4,155	$4,238	$4,321	$4,407
Miscellaneous Costs	$300	$300	$300	$300	$300
Total Operating Expense	$334,392	$339,778	$343,568	$343,693	$348,783
EBITDA	$278,969	$290,495	$307,037	$326,872	$340,626

INVESTMENT HIGHLIGHTS

- **Favorable Market Growth Dynamics:** According to OPIS World Analysis, global methanol demand is projected to grow at ~3% CAGR, adding approximately 17 million tonnes over the next five years. Supply remains structurally constrained, with limited capacity additions outside China, positioning the ZeoGas facility to capitalize on favorable pricing driven by supply-demand imbalances

- **Strong Supply Constraints & Attractive Pricing Outlook:** Persistent underinvestment and ongoing operational challenges globally mean methanol supply tightness will continue, particularly in regions such as Europe, Iran, and China, where feedstock availability remains limited and volatile. ZeoGas's low-cost U.S. Gulf Coast location and technology offer investors significant upside exposure as methanol prices are supported by these structural constraints

- **Accelerating Marine Fuel Demand:** The methanol-powered shipping fleet is rapidly expanding, with dual-fuel methanol vessel orders surpassing LNG-powered vessels for the first time. The current order book suggests more than 350 methanol-fueled vessels will be operational by 2030, reinforcing robust future demand for methanol as a clean marine fuel and expanding premium market opportunities

- **Blue Methanol – Significant ESG Premium:** ZeoGas will employ Air Liquide's CryoCap™ CO_2 capture technology, capturing over 90% of emissions to produce blue methanol. This significantly reduces the carbon footprint of the methanol produced while avoiding the higher production costs of novel e, green and blue methanol projects. This aligns ZeoGas' carbon-abated blue methanol with global ESG mandates and potential blue methanol premiums, as marine and industrial customers advance their decarbonization objectives

- **World-Class Technology & Execution Certainty:** Leveraging proven Air Liquide MegaMethanol™ technology, ZeoGas will be the ninth global installation of this advanced process, minimizing operational risks. Combined with a highly accomplished management team with demonstrated expertise, strategic partnerships (Air Liquide, ABB, Chart Industries) and a lump-sum turnkey EPC contract, investors benefit from reduced execution and technology risk

INVESTMENT HIGHLIGHTS *(CONT'D.)*

- **Strategically Advantaged Gulf Coast Location:** Located near Port Arthur, Texas, ZeoGas benefits from exceptional access to abundant, low-cost natural gas, robust existing infrastructure for export logistics, and significant CO_2 sequestration potential. ZeoGas has secured firm transportation and firm delivery for 175,000 MCF per day of natural gas through partnerships with large, investment grade midstream operators and natural gas producers—an important differentiator given regional transportation constraints. Collectively, these factors position ZeoGas firmly within the lower quartile of the global methanol production cost curve, ensuring sustainable competitive advantages. In parallel, ZeoGas' full offtake of 1.7 million tonnes of annual methanol production is committed to creditworthy counterparties under long-term agreements

- **Energy Transition and ESG Investment Alignment:** ZeoGas's methanol provides an immediate, scalable pathway for significant carbon reductions in transportation fuels and industrial processes. Its alignment with global decarbonization trends makes it highly attractive to ESG-oriented capital, securing its long-term value creation in an increasingly carbon-conscious market

- **Attractive Bridge Financing Terms:** The current $25 million bridge investment opportunity offers compelling returns and 5% profits interest in the project. This tranche allows early investors outsized returns by participating in critical pre-construction milestones, significantly de-risking future capital investment

- **Large-Scale, Fully Structured Project Financing:** ZeoGas has secured a term sheet from a leading European financial services firm for approximately $2.7 billion in debt and equity financing, structured with an optimal 70/30 debt-to-equity ratio. This financial backing substantially reduces funding uncertainty and accelerates the timeline toward repaying bridge investors and ultimate project realization and returns

ZEOGAS / PAMCO TEAM

- **Timothy D. Belton, Chairman and CEO of ZeoGas LLC:** Over the last 35 years, Mr. Belton has served as COO and CEO of mid-sized public and privately held engineering, manufacturing and retail companies, Chief Restructuring Officer, management consultant and independent director. Mr. Belton was with Andersen Consulting Strategic Services, now Accenture, for 10 years. As COO of TRC Companies (NYSE: TRR, now private), Mr. Belton led the financial and operational restructuring, and then the integration of the 31 civil and environmental engineering firms into a cohesive national management team, delivering a stock price increase of $9 to $15 over 18 months. He served a three-year term as a public member of the Board of Directors of the State Bar of Texas, a three-year term on the board of the Texas Legal Protection Plan Inc. and six years as a trustee and chairman of the audit committee of the Texas Center for Legal Ethics. Mr. Belton received his undergraduate in engineering management from the UT Austin and an MBA from the Harvard Business School

- **Charles Neverdowski, Chief Commercial Officer of ZeoGas LLC; CEO of PAMCO LLC:** Mr. Neverdowski is responsible for financial and market analysis, capital sourcing, developing and evaluating commercial arrangements for commodities. Over the course of his twenty-five-year career in entrepreneurial and turn-around environments, Mr. Neverdowski transitioned from direct operational leadership to client-facing consultative and strategic roles in industries including finance and engineering. Mr. Neverdowski holds a Bachelor of Science in Electrical Engineering from SIU-Carbondale, a Master of Business Administration and a Master of Finance from Tulane University

- **Steve Conway, Senior Project Development Director, PAMCO LLC:** Mr. Conway retired on December 31, 2022 from Wood as its Senior Vice President of the global Oil, Gas and Chemicals division and served as the lead on Wood's former relationship with ZeoGas/PAMCO. Steve served on-site as the Project Director to oversee and deliver the Koch M1 MegaMethanol™ plant, PAMCO's reference plant. Mr. Conway has 40 years of experience in heavy steel construction, from shipbuilding to mega-scale projects in the oil, gas and chemicals industries. He has served in key roles across operations, project management and project services. Mr. Conway brings specific domain expertise in developing and executing an Air Liquide MegaMethanol™ development and construction project

ZEOGAS / PAMCO TEAM *(CONT'D.)*

- **Kim Johnson, Commercial Contracting Consultant; PAMCO LLC:** Ms. Johnson has 40 years of experience building organizations and developing large-scale capital projects in the energy sector. She has a broad base of experience in project development, risk management, and corporate funding. She has Air Liquide MegaMethanol™ experience having served as the lead contracts negotiator for what is now the Koch M1 MegaMethanol™ plant. She has negotiated many gas sales contracts, term gas supply contracts, gas pipeline transportation contracts, agency agreements, term gas storage contracts, power purchase agreements, transmission and interconnection agreements, and term derivative and risk management contracts

- **Christopher E. Lindsey, General Counsel of ZeoGas LLC and PAMCO LLC:** Mr. Lindsey served as General Counsel and Secretary of the Stranded Oil Resources Company, an Alleghany Capital-backed enhanced oil recovery company, from 2013 through 2021. Previously, Mr. Lindsey was in private practice as a partner with various law firms, primarily serving oil and gas, real estate, and private equity fund clients. Mr. Lindsey began his career as an associate Bracewell LLP. Mr. Lindsey graduated from the University of Virginia with a BA in Economics, the University of Texas School of Law with a JD, and the University of Texas at Austin with an MBA

- **Tracy Terrell, Chief Technology Officer:** Mr. Terrell brings over 30 years of experience conceiving, developing and implementing transformational digital strategies, systems and the organization that deliver and use them. Currently with Trans4mative Advisors, he previously served as Chief Information Officer at TEAM, Inc. (NYSE: TISI), a global leader in specialized services for energy infrastructure, where he drove the modernization of TEAM's Information Technology capabilities across 240 locations and more than 8000 employees worldwide. At Quanta Services, a global construction company focused on utility and electrical transmission infrastructure, Mr. Terrell led custom software solutions to enable digital field services across multiple business units. Mr. Terrell also led transformational digital programs at BP, Alvarez & Marsal and Accenture. Mr. Terrell received his BS in Management Information Systems from the University of Texas at Arlington

- **Confidential, Chief Risk Officer of ZeoGas and PAMCO:** A current ZeoGas investor with 40+ years of experience in the insurance industry will join the team upon this funding

- **Confidential, Chief Financial Officer of ZeoGas and PAMCO:** Currently the Corporate Controller of a leading home fixtures manufacturer will join the team upon project funding