



# Series B Financing

Spring 2026

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# At a Glance

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ZEOGAS



# Executive Summary

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# Executive Summary



Zeogas, a Texas-based developer, is pleased to introduce its Port Arthur Methanol Company (“PAMCO”) greenfield project. The Zeogas Series B financing is designed to accelerate the project from advanced engineering into full execution, materially de-risking development while preserving significant upside for investors. Zeogas has already secured under term sheet \$2.75 billion in project financing, with the conditions precedent to advancing that project financing to closing being funded by this Series B financing.

<b>Situation Overview</b> <hr/>	<ul style="list-style-type: none"><li>• Zeogas is raising a \$25 million Series B with initial closing of \$7.5 million</li><li>• The initial proceeds provide site specific and Basic Design and Engineering Package (“BDEP”) for this 9<sup>th</sup> copy of Air Liquide’s proven MegaMethanol design<ul style="list-style-type: none"><li>○ Eliminate site, subsurface, and early regulatory uncertainty at a low incremental cost</li><li>○ Completing the BDEP further de-risks the rest of the Series B raise by defining equipment costs, schedule, and volumes required to advance all commercial agreements to final documents</li></ul></li></ul>
<b>Objectives</b> <hr/>	<ul style="list-style-type: none"><li>• Provide prospective Series B investors with necessary information required to support the Series B raise, including PAMCO’s:<ul style="list-style-type: none"><li>○ Seasoned and battle-tested commercial and technical team</li><li>○ Commercially proven underlying blue methanol process</li><li>○ Investment grade commercial partnerships</li><li>○ Overview on methanol and its corresponding and adjacent markets</li><li>○ Project financial analysis and other monetary benefits</li></ul></li></ul>
<b>Why Zeogas?</b> <hr/>	<ul style="list-style-type: none"><li>• PAMCO will be the 9<sup>th</sup> installation of the Air Liquide 5,000 tonne per day MegaMethanol reference plant design globally, 3<sup>rd</sup> on the U.S. Gulf Coast (USGC)</li><li>• PAMCO is poised to be the first world-scale methanol plant with fully integrated CO<sub>2</sub> capture, producing low cost blue methanol</li><li>• Zeogas knows methanol technically, commercially, and globally<ul style="list-style-type: none"><li>○ PAMCO project is structured to leverage this methanol competence across its management team, project partners, and project financing</li><li>○ Project financier, Broughton Capital Group, has deep commodity project experience and has underwritten PAMCO’s \$2.75 billion project financing, pending completion of these Series B deliverables</li></ul></li></ul>

# Company Snapshot



Zeogas, a Texas-based developer, has advanced the Port Arthur Methanol Company (“PAMCO”) blue methanol project to an underwritten project financing. PAMCO is the 9<sup>th</sup> global installation of Air Liquide’s proven low-cost MegaMethanol technology, the 3<sup>rd</sup> on the USGC, and the first to integrate Air Liquide’s CryoCap technology to eliminate 97% of the CO<sub>2</sub> from production. Feedstocks, equipment, product storage and logistics and off-take are all with investment grade partners.

<b>Overview</b>	<ul style="list-style-type: none"> <li>• Zeogas, a Texas-based developer, is advancing the Port Arthur Methanol Company (“PAMCO”) greenfield project via a \$25 million capital raise</li> <li>• PAMCO has secured \$2.75 billion project financing to execute this low-carbon MegaMethanol plant strategically located on the US Gulf Coast</li> <li>• PAMCO will be the 9th installation of the Air Liquide 5,000 tonne per day MegaMethanol™ reference plant design globally, 3<sup>rd</sup> on USGC</li> </ul>
<b>Markets</b>	<ul style="list-style-type: none"> <li>• Global methanol demand is projected to double by 2050, driven by clean energy applications, plastics circularity, and sustainable shipping fuels</li> <li>• Contracted methanol-fueled vessel orders has overtaken LNG orders, with 350+ methanol dual-fuel vessels expected to be in operation by 2030</li> <li>• Limited capacity additions and feedstock volatility in Europe / Iran / other methanol producing regions has created severe structural supply tightness</li> </ul>
<b>Edge</b>	<ul style="list-style-type: none"> <li>• 150,000 MCF/day natural gas supply and 100% of its 1.7 million tonnes/year methanol output under long-term contracts</li> <li>• Will deliver blue methanol profitably at scale via a partnership with Air Liquide and it’s CryoCap™ CO<sub>2</sub> capture technology</li> <li>• \$2.75 billion in project financing committed under term sheet by a leading financial services firm who specializes in large-scale infrastructure projects</li> </ul>



**10+**

year buildout of project strategy and commercial partnerships



**15+**

major and commercially recognizable strategic partners



**40+**

Million dollars raised to date to bring the project to its current state



**300+**

years of collective leadership experience in industries relevant to project execution

# The Road Ahead



This Series B financing is the final bridge to commence construction of the fully-developed and underwritten PAMCO blue methanol plant. With tier 1 technology, equipment and execution partners in place, PAMCO is poised to begin delivering cargoes from the first world-scale blue methanol plant within 48 months of closing the Series B bridge financing.

## Select Milestones

	Q1 2026 – Q1 2027	Q1 2027 – Q1 2030	Q1 2030
Company Progress	<ul style="list-style-type: none"> <li>• <b>Pre-FID Deliverables:</b> Conditions precedent set by project financier satisfied</li> <li>• <b>Final Investment Decision:</b> FID by project financier expected 12 – 18 months from completion of capital raise</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Management:</b> ZeoGas and PAMCO management fully staffed</li> <li>• <b>Construction:</b> Shovels hit the ground, with EPC team fully staffed on-site</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Construction:</b> PAMCO site construction complete</li> <li>• <b>Offtake:</b> Initial methanol sales occur, beginning project cash flow</li> </ul>
Investment / Financing	<ul style="list-style-type: none"> <li>• <b>Series B:</b> Minimum \$7.5 million met for Series B to begin funding deliverables</li> <li>• <b>Fundraising:</b> Final capital raise completed - \$25 million requirement</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Project Finance:</b> Facility to fund following FID</li> <li>• <b>Pre-FID Funding Servicing:</b> Series A, B, and SBLC repaid from project financing proceeds</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Project Finance:</b> Debt service begins</li> <li>• <b>Valuation:</b> expected PAMCO valuation at COD \$3 billion (according to initial Kroll valuation from project financing diligence)</li> </ul>

# Series B Opportunity



With initial close on \$7.5 million, ZeoGas will immediately commence Air Liquide's Basic Design and Engineering Package with equipment partners ABB and Chart Industries, the critical next step to advancing the project financing to closing. Series B principle and accreted value will be returned to Series B investors via a special dividend upon that project financing closing, and equity distributions from operations should commence within 36 months of construction and commissioning. Estimated MOIC on the Series B investment is in excess of 5.5x.

## Raise Structure

- Minimum Initial Closing: \$7,500,000
- Total Series B: \$25,000,000
- Typical Check Size: \$250,000 - \$1,000,000
- Dividend/Accretion Rate: 15% annually
- Special Dividend: Paid upon closing project financing expected 12 months after initial Series B closing
- Equity Kicker: Pro rata participation of 10% of PAMCO with dividends from operating cash flow 36 months after closing the project financing

## Illustrative Series B Returns

- Check Size: \$250,000
- Dividend Accretion Rate: 15%
- Special Dividend (month 13): \$287,500
- Equity Kicker: 0.1%
- Kroll Equity Valuation @ COD<sup>1</sup>: \$1,100,000

**Cash Multiple on Investment:** 5.6x

**Net Present Value:** \$546,894

**Internal Rate of Return:** 85%

## Use of Proceeds

Centered on completing Air Liquide's Basic Design and Engineering Package and pre-construction air quality permit, the initial \$7.5 million Series B closing will fund critical and clearly defined and contracted deliverable to advance and de-risk the remaining Series B deliverables.

Budget	Action Item
\$3,800,000	Air Liquide MegaMethanol Basic Design and Engineering Package with ABB and Chart
\$1,130,000	ZeoGas / PAMCO In-House Team
\$825,000	PAMCO Engineering Team
\$250,000	Site Control with US Development Group
\$125,000	Foundation Geotechnical Core Samples and Analysis
\$65,000	Site and Foundation Engineering
\$365,000	Pre-Construction Air Quality Permitting (RAMBOLL and TCEQ)
\$170,000	General and Commercial Legal
\$100,000	Structuring Lead (Beechstead)
\$170,000	Valuation Review (Kroll)

1. Estimated 3 years following project finance closing, i.e. 4 years from initial Series B closing.



# Leadership Team

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# Leadership Team



**Timothy D. Belton**  
Chairman & CEO – ZeoGas



**Charles Neverdowski**  
CCO – ZeoGas  
CEO – PAMCO



**Steve Conway**  
Senior Project Development  
Director – PAMCO



**Brinkley Richardson**  
CFO – ZeoGas, PAMCO



**Wesley Wolff**  
CRO – ZeoGas, PAMCO



**Tracy C. Terrell**  
CTO – ZeoGas



**Kim Johnson**  
Commercial Contracting  
Consultant – PAMCO



**Christopher E. Lindsey**  
General Counsel – ZeoGas,  
PAMCO



**Simon Maddren**  
Methanol Advisor  
Partner, Energex Partners



**Blake R. Terrell**  
Strategic Finance

*Investment grade*  
commercial partners  
*de-risk* project execution





# Commercial Advantage

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# Blue Methanol & Port Arthur – Two Pronged No Brainer



The defining attribute of PAMCO is its ability to deliver low-cost blue methanol at multimodal deep water terminal. Using Air Liquide's CryoCap technology, > 90% of the CO<sub>2</sub> emissions from production are captured, leveraging the low-cost MegaMethanol technology to produce blue methanol within US Development Group's Port Arthur Terminal. PAMCO's methanol will literally be only yards away from deep water ships, intercoastal barges, rail and truck cargo delivery.

## Blue Methanol



**Carbon-Advantaged Premium:** Industrial and marine customers are actively seeking to avoid carbon taxes on fuels and feedstocks. Blue methanol commands pricing premiums scaled to the avoided carbon tax, often backed by long-term contracts



**Cost Advantage vs. Green Methanol:** Green methanol projects face construction and production cost estimates that are multiples higher than PAMACO. By leveraging proven technologies in low-cost, reliable feedstock environment, PAMCO delivers blue methanol at grey methanol costs



**Regulatory Alignment:** From IMO shipping regulations to European carbon intensity mandates to US Department of Energy policy favoring EOR over sequestration, PAMCO's blue methanol integrated solution aligns with the global decarbonization of the core hydrocarbon industry agenda, ensuring durable demand and margin support and resilience

## Port Arthur Terminal (US Development Group)



**Feedstock Advantage:** PAMCO has secured firm commitments for up to 175,000 MCF/day of natural gas supply from EQT and ConocoPhillips and firm transportation with Enbridge, ensuring long-term, consistent feedstock supply



**Cargo Logistics:** The Port Arthur Terminal offers on-site multimodal product logistics from deepwater to rail. This reduces capex requirements, ensures efficient global distribution and avoids project to project execution risks



**CO<sub>2</sub> Off-Take Optionality:** The region is a focal point for carbon capture and storage and CO<sub>2</sub> for enhanced oil recovery, providing long-term CO<sub>2</sub> off-take options with limited project to project risk



**Offtake Certainty:** Critically, PAMCO has committed over 100% of its 1.7 million tonnes/year output under long-term contracts with creditworthy counterparties, providing revenue visibility from day one, and presales during construction, regardless of the required mode of cargo delivery

# Project Financing – Broughton Capital Group (BCG)



This financing arrangement outlines the proposed long-term capital structure designed to fund construction and early operations while maintaining balanced ownership and governance. It reflects an institutional-grade project finance framework intended to align lender protections, investor oversight, and the project's path to sustainable cash flow.

## Structure

- 70% Debt / 30% Equity financing model
- BCG providing both senior debt and equity
- Project equity receives 50% ownership of PAMCO post-money, with Series B equity kicker pari pasu with ZeoGas in the remaining 50%

## Debt Terms (Senior Loan)

- \$1.9 billion (subject to final project financing requirements)
- Interest Rate: 7.5% annually
- Tenor: Up to 10 years
- Grace Period: Interest capitalized during construction
- Repayment: Scheduled amortization + cash-sweep from excess cash flow
- Security: First-lien, fully secured against project assets and contracts

## Equity Terms

- ~ \$800 million (subject to final project financing requirements)
- Ownership: 50% of PAMCO (post-money)
- Board Representation & Reserved Matter Control
- Pre-emption & Anti-Dilution Rights
- Standard Drag-Along / Tag-Along protections

## Key Protections & Covenants

- Debt Service Reserve Account (6 months interest)
- Additional reserves for commodity price fluctuations
- Loan-to-Value capped at 70% post-operations
- Restrictions on additional debt and asset sales
- Extensive due diligence and technical oversight already completed leading into the term sheet
- Milestone-based drawdowns tied to project progress

## Fees & Costs

- 2.5% Arrangement Fee
- 1% Introducer/Broker Fee
- Sponsors cover due-diligence and transaction expenses

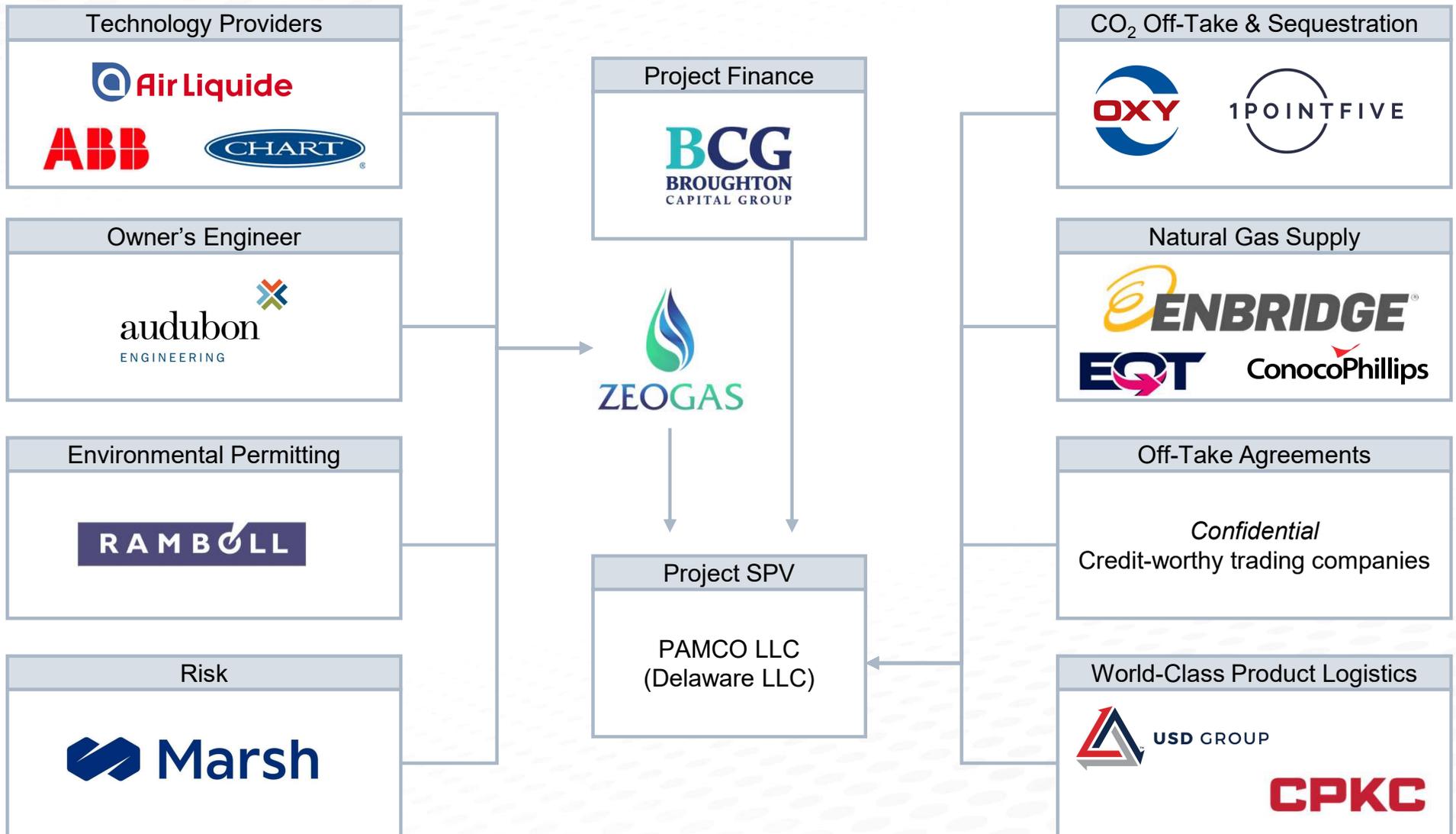
## Key Takeaways

- Institutional-style project finance structure
- Strong lender/investor security and governance controls
- Long-term capital with construction grace period
- Significant third-party technical and financial validation
- Alignment between equity partner and project success

# Strategic Partnership



Zeogas knows methanol technically, commercially, globally. It structured the PAMCO project to leverage the methanol competence across its management team and project partners. Broughton Capital Group has deep commodity project experience and has underwritten PAMCO's \$2.75 billion project financing.



# PAMCO Execution Partners Avoid PTP Risk



ZeoGas' team of proven, credit worthy commercial partners avoids the project-to-project risks that plague most other greenfield grey, blue and green methanol projects. By developing PAMCO with only proven technology, equipment and commercial partners, ZeoGas expects PAMCO to earn an investment grade credit rating before closing on its project financing, eliminating the need for hundreds of millions in credit support services currently in the project financing budget.

<p>Tech / Equipment Providers</p> 	<ul style="list-style-type: none"> <li>• Air Liquide has the most widely deployed methanol technology. PAMCO is copy number 9</li> <li>• ABB is the most digitally advanced process-industry electrification, automation and controls system</li> <li>• Chart Industries (being acquired by Baker Hughes) has the market leading gas handling and compression and cryogenic CO<sub>2</sub> capture equipment</li> </ul>
<p>Owner's Engineer</p> 	<ul style="list-style-type: none"> <li>• Audubon Engineering excels at gas processing engineering and is invested in Series A Financing</li> </ul>
<p>Environmental Permitting</p> 	<ul style="list-style-type: none"> <li>• Ramboll has permitted Air Liquide MegaMethanol installation on US Gulf Coast</li> </ul>
<p>Risk</p> 	<ul style="list-style-type: none"> <li>• Marsh has already priced builder's all-risk and operating insurance coverages</li> </ul>
<p>CO<sub>2</sub> Off-Take &amp; Sequestration</p> 	<ul style="list-style-type: none"> <li>• Oxy's 1PointFive Ventures under LOI to sequester the captured CO<sub>2</sub> that is not recycled</li> <li>• Oxy's 1PointFive Ventures' midstream partner is Enterprise Products for the CO<sub>2</sub> pipelines connecting PAMCO to sequestration wells</li> </ul>
<p>Natural Gas Supply</p> 	<ul style="list-style-type: none"> <li>• Enbridge under contract to expand TETCO pipeline system to transport natural gas feedstocks to PAMCO</li> <li>• EQT and Conoco Phillips under LOI to provide 150,000 MMBTU daily under collared or fixed price agreements</li> </ul>
<p>Off-Take Agreements</p> <p><i>Confidential</i> Credit-worthy trading companies</p>	<ul style="list-style-type: none"> <li>• 120% of nameplate capacity under off-take agreements with credit worthy, global methanol traders</li> </ul>
<p>World-Class Product Logistics</p> 	<ul style="list-style-type: none"> <li>• USDG will provide methanol product storage and off-take logistics</li> <li>• CPKC has identified Port Arthur Terminal as a methanol aggregation hub</li> </ul>

# Global Methanol Market Expertise



Simon Maddren joined the ZeoGas commercial team as an advisor in 2019 shortly after he joined MMSA from Methanex. ZeoGas later contracted with Simon to represent ZeoGas originating and structuring PAMCO's off-take, a role he originally had for Methanex. He is currently a partner with Energex and serves as ZeoGas exclusive representative for off-take. He has over 35 years of experience in the methanol supply chain.



## Simon Maddren

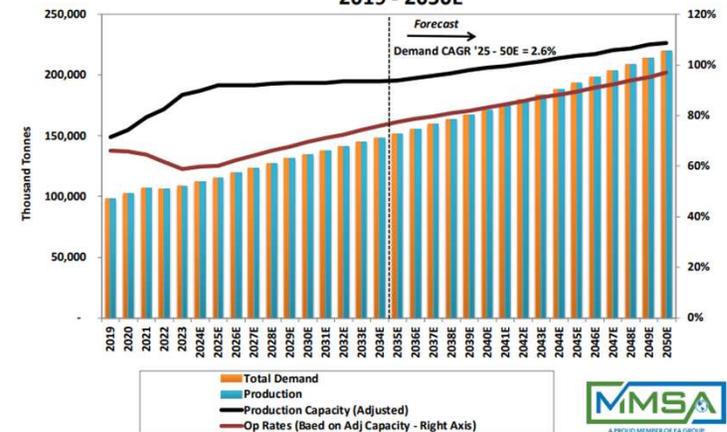
Advisor, PAMCO Commercial Team

- Current: Partner, Energex
- Former: Managing Director, MMSA
- Former: Managing Director, Methanex

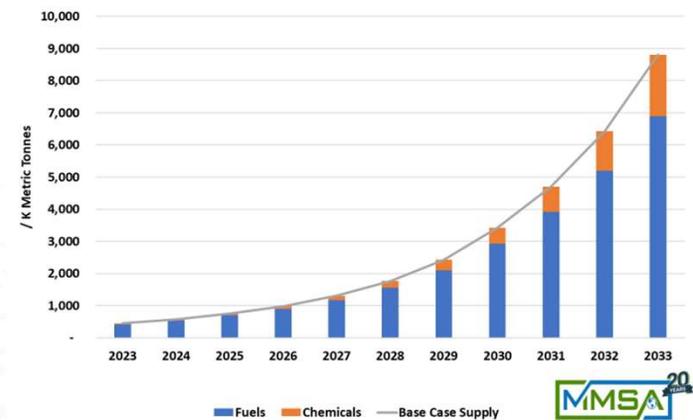
Simon was the lead global methanol market advisor while at MMSA, where he authored the MMSA methanol market forecast. ZeoGas' off-take structure takes advantage of strong demand growth at a time of historically elevated pricing and slow production growth. PAMCO's new production will play into a global market with a supply-short for methanol in general

Simon's particular expertise in low-carbon methanol enabled ZeoGas to develop off-take structures that play into the even more rapidly increasing demand for low carbon "blue" methanol, especially as a maritime fuel PAMCO adopted Air Liquide's CryoCap technology to capture 97% of the CO<sub>2</sub> produced in the MegaMethanol process and will be the only world-scale low-carbon methanol producer at the time of commissioning

Methanol Supply and Demand - World  
2019 - 2050E



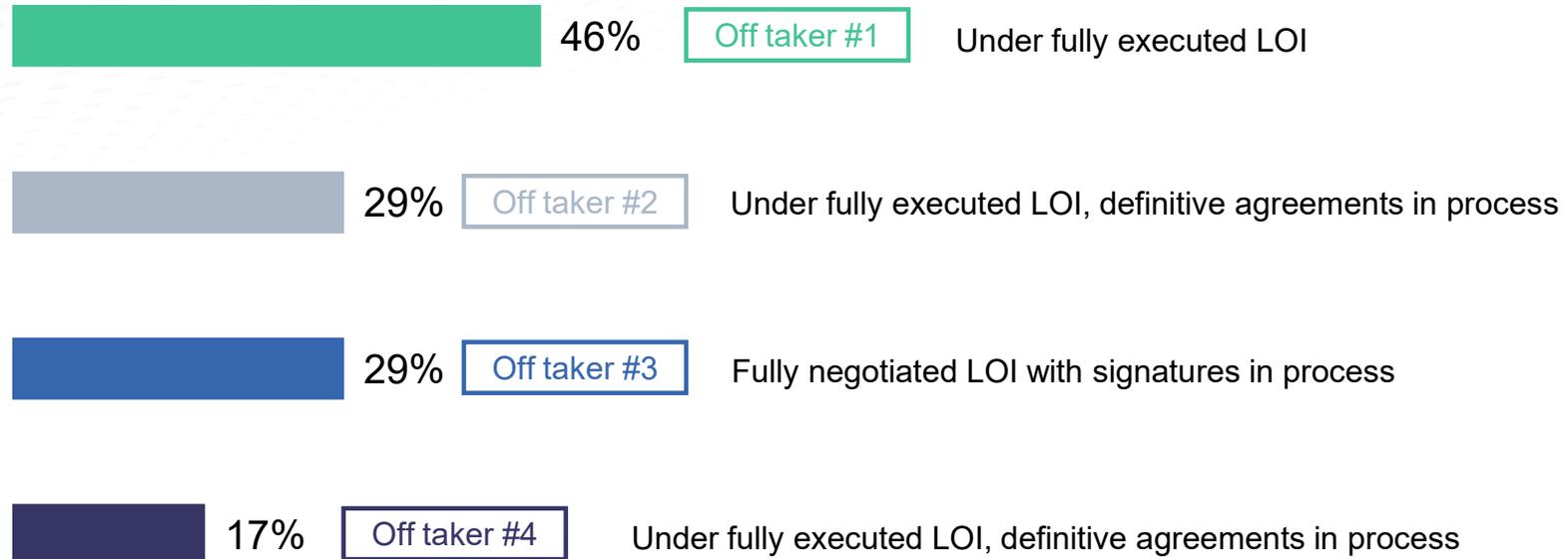
Low Carbon Methanol Supply and Demand Forecast  
Base Case Supply





# PAMCO Bankable Off-Take

The ZeoGas commercial team leveraged Simon Maddren's deep global methanol experience and current relationships with methanol consumers and trading firms to secure off-take for 120% of its name-plate production capacity. These bankable take-or-pay structures with creditworthy counterparties create geographic market and customer diversity. Targeted reserves funded by the BCG project financing enhance "bankability".



## BCG project financing will fund cash reserves to back-stop the downside risk of unfavorable commodity prices

- ✓ \$75 million of operating reserves scaled through actuarial analysis of historical pricing data
- ✓ \$75 million debt service reserves scaled to 6-months of debt service



# Financial Analysis

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# Series B Financing Summary



Zeogas is raising a \$25 million Series B 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. Zeogas anticipates project finance FID will be within 12 months of closing this offering. Zeogas proposes to structure the Series B as a 10% participation of PAMCO with dividends from operating cash flow 36 months after closing the project financing. Additionally, a special dividend that accrues at 15% annually will be paid upon closing the project financing expected 12 months after the initial Series B raise. This tranche allows early investors outsized returns by participating in critical pre-construction milestones, significantly de-risking future capital investment.

Sources	Action Item
Proposed Series B Financing	\$25.00
<b>Total</b>	<b>\$25.00</b>

Uses	Action Item
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
<b>Total</b>	<b>\$25.00</b>

Air Liquide’s Basic Engineering Package and Front-End Engineering & Design (“FEED”) optimizes the detailed design for site-specific constructability and to incorporate their CryoCap CO<sub>2</sub> technology and the ABB platform for automation, controls, and electrification

Site-specific geotechnical analysis and foundation design

Various third-party due diligence reports required by the project financing team

# PAMCO Project Financials



The below outlines projected financials upon completion of PAMCO's constructions and commissioning of operations.

(\$ in Thousands)	Operating Phase				
	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>	<b>\$613,361</b>	<b>\$630,273</b>	<b>\$650,605</b>	<b>\$670,565</b>	<b>\$689,408</b>
<u>Operating Expense</u>					
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
<b>Total Operating Expense</b>	<b>\$334,392</b>	<b>\$339,778</b>	<b>\$343,568</b>	<b>\$343,693</b>	<b>\$348,783</b>
<b>EBITDA</b>	<b>\$278,969</b>	<b>\$290,495</b>	<b>\$307,037</b>	<b>\$326,872</b>	<b>\$340,626</b>

# Tax Benefit to Potential Investors



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, which will be to the benefit of all PAMCO equity owners.

## What This Means

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- 1 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 10% stake provides a proportional share of this deduction
- 2 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
- 3 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

**Not only is PAMCO a transformative energy project, but a powerful tax asset**

- ✓ When considering the scale of the bonus depreciation benefit constituted under IRS code, the investment's risk/return profile becomes significantly more attractive

# Value of Carbon



The project's core economics stand on their own and are not dependent on the monetization of carbon credits, positioning the credits as pure upside rather than a requirement for viability. Any proceeds from 45Q or voluntary carbon markets function as an incremental return enhancer, with the added flexibility to carve out the carbon-capture assets into a dedicated SPV.

## High-Efficiency Carbon Capture

- Utilizes Air Liquide CryoCap™ technology to capture 90%+ of process CO<sub>2</sub>
- Reduces Methanol Carbon Intensity from ~32 to ~9.5
- CO<sub>2</sub> is physically removed and sequestered, not merely offset

## Monetizable Carbon Credits (45Q)

- \$60–\$85 per metric ton federal 45Q credit
- Current market liquidity ~ \$0.95 on the dollar
- Estimated Annual Value: \$23M – \$45M+ per year depending on capture volume
- Credits available for up to 12 years
- Direct pay option for first 5 years enhances early cash flow

## Annual Capture Volume

- 400,000 – 750,000 metric tons of CO<sub>2</sub> per year
- Primary source: boiler flue and steam generation
- Among the lowest carbon-intensity blue methanol profiles in North America



### Strategic Sequestration Partnership

- ✓ Executed term sheet with 1PointFive (subsidiary of Occidental Petroleum)
- ✓ 1PointFive to build, own, and operate CO<sub>2</sub> pipeline & sequestration
- ✓ Transport + sequestration cost approx. \$21.50/MT (CPI-linked)

**Eliminates infrastructure/permitting risk for ZeoGas**



# Methanol Markets

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# What is Methanol?



Methanol is a clear, biodegradable liquid commodity chemical primarily produced from natural gas (and coal in certain regions). It is one of the world's most versatile chemical building blocks, used to manufacture a wide range of everyday industrial and consumer products, while also serving as a growing alternative energy fuel.

## Core End-Markets

- Chemical Applications (~50% of Global Demand)
- Feedstock for formaldehyde, acetic acid, and other core derivatives
- Foundational input for plastics, textiles, construction materials, resins, and household goods
- Can effectively “embed” or store carbon within long-life products

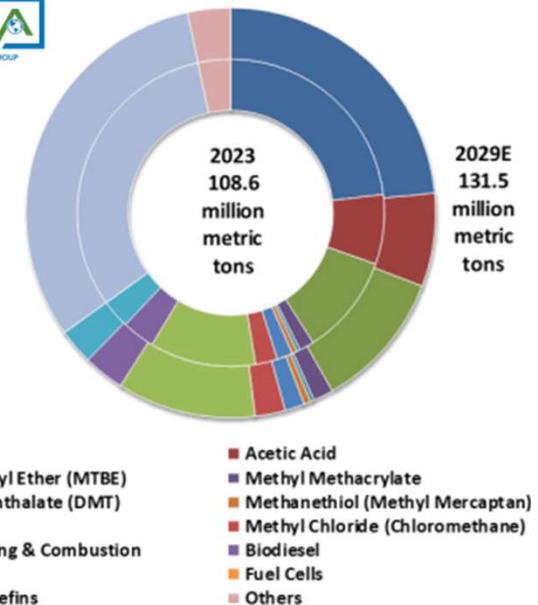
## Energy & Fuel Applications (30%+ of Global Demand)

- Marine fuel, vehicle fuel, thermal fuel
- MTBE, biodiesel, and dimethyl ether (DME)
- Emerging pathway for Sustainable Aviation Fuel (SAF)

## Methanol-to-Olefins (MTO) (~20% of Global Demand)

- Produces light olefins used in packaging, automotive parts, textiles, and plastics

Methanol Use - World  
By Derivative



### Low Carbon Tailwinds

- ✓ Broad and diverse low-carbon demand drivers across chemicals and fuels
- ✓ Marine and aviation sectors seeking scalable decarbonization options
- ✓ Road transport fuel demand remains relatively resilient in the U.S. and Europe
- ✓ Chemical uses can lock carbon into durable goods, reducing lifecycle emissions
- ✓ Competes with alternatives where supply constraints are expected over time

**Methanol is both a legacy industrial staple and a forward-looking decarbonization fuel**

# Global Methanol Demand – Structural Growth Ahead



Methanol is poised to become one of the fastest-growing energy transition commodities, and while demand is accelerating, supply is constrained. PAMCO is positioned to capture value in a market characterized by under-supply and rising ESG-driven demand.

## Demand Growth Drivers

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



## Supply Shortage Drivers

Outside of China's increased coal-based methanol supply, limited capacity additions, coupled with feedstock volatility in Europe, Iran, and other producing regions, structural tightness lies

- PAMCO is one of a handful of projects globally that combines advantaged feedstock, ready financing, and proven technology
- 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' low-cost U.S. Gulf Coast location and technology offer investors significant upside exposure as methanol prices are supported by these structural constraints

# Gulf Coast Abundant Natural Gas



## Feedstock Cost

- United States natural gas is privately owned and commercially traded, enabling transparent pricing and reliable supply
- Henry Hub benchmark pricing provides deep liquidity and forward visibility for long-term planning
- Natural gas is the single largest variable cost in methanol production
- Conversion requires ~30.5 MMBtu per metric ton of methanol produced
- Forecast pricing in the mid-\$3 to \$5/MMBtu range supports globally competitive feedstock economics

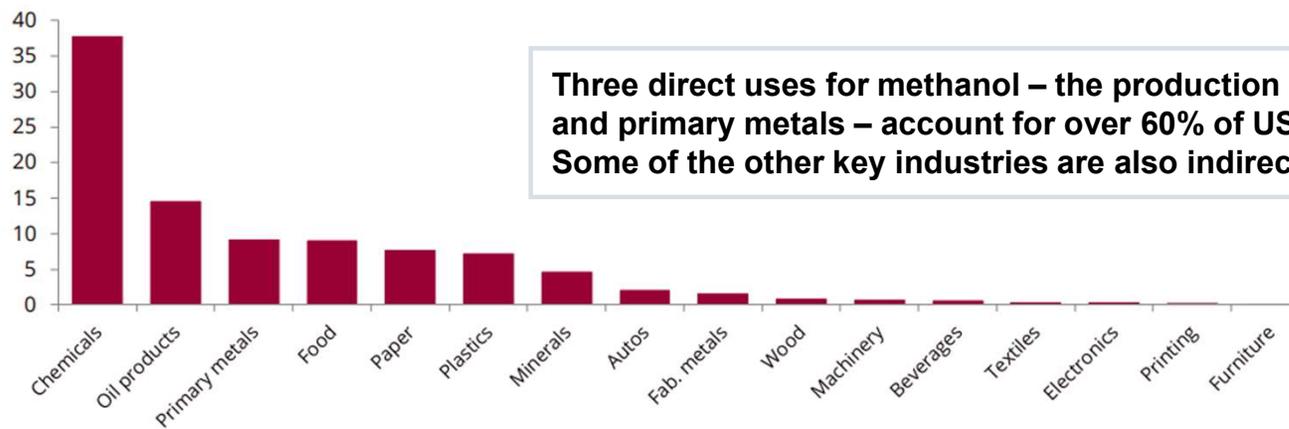
## Port Arthur Advantage

- Direct access to abundant Gulf Coast natural gas basins
- Firm transportation and firm delivery secured for ~175,000 MCF/day through investment-grade midstream partners
- Proximity to deep-water export terminals and established petrochemical hubs
- Reduced exposure to geopolitical supply reallocations seen in state-controlled gas markets abroad

## Competitive Positioning

- Positions ZeoGas within the lower quartile of the global methanol cost curve
- Long-term 1.7 million tonnes per year offtake commitments with creditworthy counterparties enhance revenue certainty
- Gulf Coast infrastructure enables scalable expansion and logistics efficiency
- Industrial demand linkages across chemicals, fuels, and materials reinforce durable domestic gas utilization

## US industrial gas demand by sector (%)



# Marine Shipping – Inflection Point in Fuel Adoption



Methanol is rapidly emerging as a leading alternative marine fuel due to its environmental advantages, global availability, cost competitiveness, and relative ease of storage and handling compared to other low-carbon fuels. When produced from renewable or low-carbon sources, methanol can be carbon-neutral on a life-cycle basis, offering a scalable and future-proof pathway for the shipping industry to meet tightening decarbonization mandates.

## Market Momentum & Fleet Expansion

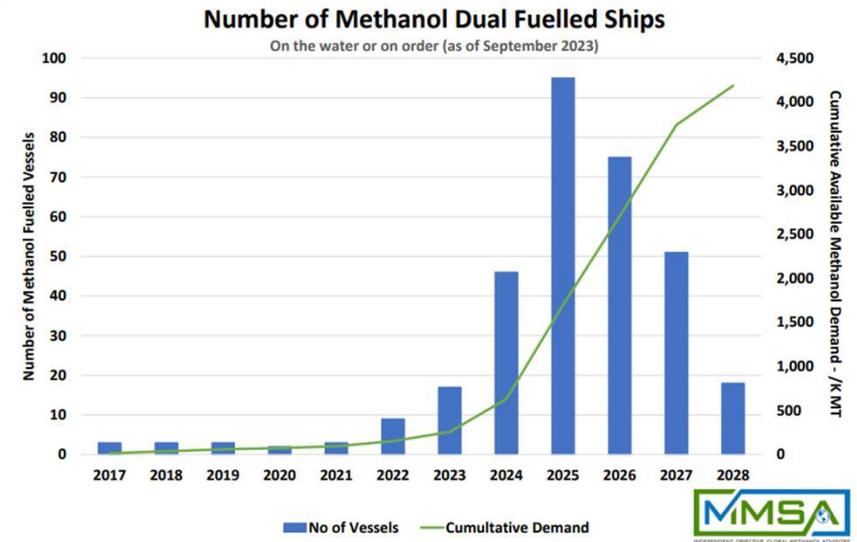
- 350+ dual-fuel methanol vessels expected operational by 2030
- 500+ methanol-fueled or “methanol-ready” ships currently on the water or in shipyard order books
- Dual-fuel methanol vessel orders have surpassed LNG vessels for the first time
- Expansion driven by both new builds and retrofits across global fleets

## Creditworthy Demand & Offtake Visibility

- Contracted order books with major global carriers, including Maersk, COSCO, and CMA CGM
- Creates a long-term, investment-grade demand base for producers
- Supports premium pricing potential and stronger offtake certainty relative to spot fuel markets

## Environmental & Regulatory Advantages

- Conventional methanol produces lower PM, NOx, and SOx emissions versus traditional oil bunkers
- Low-carbon and renewable methanol offer material decarbonization benefits
- Chemical simplicity enables safer handling and easier fuel switching versus some alternatives



### Outlook & Considerations

- Theoretical demand potential in the multi-million-ton range as fleet adoption scales
- Actual consumption dependent on regulatory frameworks, carbon pricing, and relative fuel economics
- Competitive positioning expected to strengthen as implementation standards and supply chains mature



# Appendix

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# Methanol plants status – Atlantic basin



Plant - USA	Capacity (K mtpa)	January'26 Status
Methanex - Geismar I -III (LA)	4000	Full rates (low OR one week)
OCI Beaumont (TX)	925	Full rates (outage one week)
Natgasoline (Beaumont, TX)	1 700	Outage – gas supply
Fairway Celanese (Clear Lake, TX)	1 598	Full rates (outage one week)
Proman (Pampa, TX)	100	Full rates
LyondellBasell (Channelview, TX)	780	Full rates (outage one week)
LyondellBasell (La Porte, TX)	660	Full rates (outage one week)
Koch (St James, LA)	1 828	Full rates (low OR end Jan)

Plant	Capacity (K mtpa)	January'26 Status
Methanex - Atlas (Point Lisas)	1 750	Idled - remains offline long-term
MHTL Complex (Point Lisas) (5 units)	4 010	Reduced rates due to gas curtailments
Methanex - Titan (Point Lisas)	850	Reduced rates
Caribbean Gas Chemical Ltd. (La Brea)	1 000	Full rates

Plant - Europe	Capacity (K mtpa)	January'26 Status
Equinor Norway	1000	Offline during the month Turnaround Q2 2026
Total Leuna	840	Reduced rates on refinery optimisation
Shell Wesseling	250	Permanently idled since Q4 2024 (being dismantled)
BP Gelsenkirchen	300	Idle
Methanex Delfzijl	1000	Mothballed
SOCAR AzMeCo)	720	Turnaround, restart Feb / Mar

Plant - Africa	Capacity (K mtpa)	January'26 Status
AMPCO Eq. Guinea	1,000	Idled (Force Majeure (Oct 2024))
EMethanex Egypt	1 300	Full rates
Libya NOC	300	Restarting Feb / March

Plant	Capacity (K mtpa)	January'26 Status
Metor (Jose, Anz)	1 580	Reduced rates - gas curtailments
Supermetanol (Jose, Anz)	790	Reduced rates- maintenance and gas curtailments.



# Methanol plants status – Pacific basin



Plant - Middle East	Capacity (K mtpa)	January'26 Status
Gulf Petrochemical Industries Co. (Bahrain)	440	Full rates
Oman Methanol Co. (Oman)	1 100	Full rates
Salalah Methanol Co. (Oman)	1 300	Full rates
Qatar Fuel Additives Co. (Qatar)	990	Full rates
IMC (Saudi Arabia)	1 500	Full rates
Ibn Sina (Saudi Arabia)	1 000	Full rates
Ar-Razi (Saudi Arabia) (sum of multiple units)	~5 110	Most units at full rates
Chemanol (Saudi Arabia)	230	Full rates

Plant - Malaysia	Capacity (K mtpa)	January'26 Status
Petronas - Labuan Train 1	1 700	Shutdown early Jan; restart mid-month
Petronas - Labuan Train 2	720	Full rates
Petronas - Labuan mini (MeOH 70)	70	Shutdown early Jan; Restart mid-month
Sarawak Provincial Govt. (Bintulu)	875	Full rates
Brunei Methanol Co.	850	Shutdown during 2 <sup>nd</sup> half
PT Kaltim Methanol	720	Shutdown



Plant - Middle East	Capacity (K mtpa)	January'26 Status
Zagros I & II (Iran)	1 650 x 2	Shutdown
Kharg PC (Iran)	660	Full rates
Kaveh (Iran)	2 300	Shutdown
Di-polymer Arian (Iran)	1 650	Shutdown
Apadana (Iran)	1 650	Shutdown
Sabalan PC (Iran)	1 650	Shutdown
Marjan Petrochemical (Iran)	1 650	Shutdown
Boushehr Petrochemical	Various	Reduced rates
Fanavaran (Iran)	1000	Shutdown

Plant	Capacity (K mtpa)	January'26 Status
Methanex NZ - Motunui I	2 x 900	1 line operating at reduced rate
Methanex NZ - Waitara V.	530	Idle

# Methanol plants status – Russia / FSU



Plant	Capacity (K mtpa)	January'26 Status
Shchekino	1 450	Full rates across all 3 units
Togliatti	1 000	Single line running; second line idle due to wagon shortages, so unable to ramp up
Metafrax (Gubakha)	1 200	90-100% since early September
NPSP (Novocherkassk, Rostov)	220	Abandoned
Novatek (Yurkharov)	102	Full rates
EuroChem (Novomoskovsk)	360	Suspended >1 year; unlikely to return due to high cost / oldest unit
Gazprom (Tomsk)	1 000	80-90 % rate, reduced rate 1 <sup>st</sup> week then full rates for the rest



# Detailed Leadership Profiles



**Timothy D. Belton**  
Chairman & CEO – ZeoGas

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**  
CCO – ZeoGas  
CEO – PAMCO

Mr. Neverdowski is the Chief Commercial Officer at ZeoGas LLC. He 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

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.



**Brinkley Richardson**  
CFO – ZeoGas, PAMCO

Mr. Richardson brings over 30 years of Finance and Accounting experience to ZeoGas LLC, including senior finance roles at Fortune 100 companies such as Hewlett Packard Enterprise, United Airlines, and Amazon, as well as CFO and VP of Finance positions with privately held and private-equity-backed firms across industrial, manufacturing, real estate, and technology sectors. A licensed CPA, he has expertise in controllership, FP&A, corporate development, deal structuring, SEC filings, and IPOs, and has led finance efforts for large construction and development projects while working closely with investors, lenders, and government entities to ensure compliance and alignment. He has overseen external audit and tax relationships, implemented accounting systems and KPI reporting, served on nonprofit boards, mentored young professionals, and coached youth sports. He holds a BBA from Baylor University and an MBA in Finance from the University of Houston.

# Detailed Leadership Profiles



**Wesley Wolff**  
CRO – ZeoGas, PAMCO

Mr. Wolff has over 40 years in the insurance industry focusing on business insurance which included C-suite responsibilities. He has led three different firms where his responsibilities focused on growth, profitability, best practice modeling, acquisition integration, and captive insurance company leadership including product development. Mr. Wolff's leadership required moving early-stage companies to stable operating companies. Organizational focus was on organic growth and adhering to corporate culture requiring Best Practices performance. Multiple acquisitions required culture and team building while addressing the operational hurdles. Wolff also turned around an underperforming mid-stage company. Common threads in Mr. Wolff's experience include ownership by financial institutions subject to oversight by federal regulators and internal audit structures focused on tight internal controls. Mr. Wolff holds a B.S. in Business (Management and Marketing) from Northern State University in Aberdeen, South Dakota and is a Certified Risk Manager.



**Tracy C. Terrell**  
CTO – ZeoGas

Mr. Terrell brings over 30 years of experience conceiving, developing and implementing transformational digital strategies, systems and the organization that deliver and use them. Mr. Terrell 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.



**Kim Johnson**  
Commercial Contracting Consultant  
– PAMCO

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 – ZeoGas,  
PAMCO

Mr. Lindsey served as General Counsel and Secretary of the Stranded Oil Resources Company, an Allegheny 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.