Cap Emissions.
Clean Communities.
Clear Returns.
Reducing Methane Emissions at the Wellhead.
Disclosure Disclaimer / Forward Looking Statement

The contents of this corporate presentation are for information purposes only regarding Zefiro Methane Corp. ("Zefiro" or the "Company").

A preliminary prospectus containing important information relating to the securities of Zefiro has been filed with securities commissions or similar authorities in British Columbia, Alberta and Ontario (the "Preliminary Prospectus"). The Preliminary Prospectus is still subject to completion or amendment. Copies of the Preliminary Prospectus may be obtained from Elijah Dumaresq at elijah@zefiromethane.com or investor@zefiromethane.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This presentation contains "forward-looking information." Forward-looking information includes, but is not limited to, statements regarding macroeconomic factors, future demand and supply, production and development forecasts and timelines, estimates as to the demand for carbon credits, future carbon credit prices, valuations, capital and operating expenditures, ability to obtain financing, the expected timing for various business milestones, future currency exchange rates, government regulation of carbon credits and environmental risks. Similarly, forward-looking information also includes economic analysis of the business of the Company and the results thereof, including, without limitation, target revenue projections, estimated capital and operating costs and all economic analysis derived from such estimates and targets. In general, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "expects," "will," "will be," "will continue to," "include," "outlook," "targets," "goals," "objectives," "expect," "possible," "intend," "anticipate," "believe," "plan," "could," "would," "would be," "will be," "may," "could," "would," "might" or "will be achieved". The forward-looking information is based upon factors and assumptions the Company believes is reasonable based on information currently available to them. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity and performance of the Company to differ from the forward-looking information. Factors that could cause actual results or events to differ materially from current expectations, include, among other things: no assurance of profitability, concentration risk, global policy developments, elimination of carbon tax, evolcing carbon market, lack of liquidity and high volatility of voluntary carbon markets, fluctuating price of carbon credits, reduced demand for carbon credits, validation, registration, verification, cancellation and other risks associated with carbon credits, carbon trading may become obsolete, competitive conditions, inaccurate estimates of growth strategy, pledge of Plants and Goodwin, Inc. shares against obligations under note, project types may change over time, management of growth, failure to achieve economies of scale, acquisition strategy, reputational risks, due diligence risks, "dilution of earnings," competition with other companies, legal issues, risks related to the financing of the Company, failure to maintain listing and the other risks disclosed under the heading "Risk Factors" in the Company's Preliminary Prospectus.

There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as required under applicable securities laws. Any forward-looking information contained in this presentation about prospective financial performance, financial position or targets is based on assumptions about future events, including but not limited to economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available.

There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This presentation includes market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying assumptions upon which such data is based. There can be no assurance that such data will prove to be accurate as actual results may differ from the amounts set forth in these targeted projections, and such variations may be material. The factors that could cause actual results to vary include the items set out earlier in this Disclosure Disclaimer / Forward Looking Statement. Readers are cautioned that any such targets and forward-looking information contained herein should not be used for purposes other than those for which it is disclosed herein.

This presentation contains market and industry data obtained from various publicly available sources and other sources believed by the Company to be true. All references in this corporate presentation to "dollars", "CS" or "$" are to Canadian dollars, unless otherwise stated. References to "US$" are to United States dollars. The daily average exchange rate for Canadian dollars in terms of the United States dollar on June 30, 2023, as reported by the Bank of Canada, was C$1.3240: US$1.00. Some numbers in this presentation may not be exact or add consistently due to rounding.

This corporate presentation also refers to non-GAAP financial measures, such as EBITDA - earnings before interest, taxes, depreciation, and amortization. EBITDA does not have a meaning under International Financial Reporting Standards (IFRS) and therefore amounts presented may not be comparable to similar data presented by other companies. EBITDA does not have a standardized meaning or method of calculation and companies across a variety of industries may use the same term to refer to different compositions (of EBITDA). Readers are encouraged to review the Company's audited financial statements for additional information on financial matters in accordance with IFRS.
Executive Summary

Zefiro Methane Corp., ZEFI
@ZefiroMethane

Answering the problem of unfunded well-plugging liabilities, moving the upstream energy sector towards Net Zero.

A distinctive return profile with three revenue streams/business segments:

- Environmental Monitoring
- Asset Retirement
- Carbon Offsets
The Unfunded Well Liability Problem: Millions of AOOG Wells

- 3.7 - 5 million orphaned and abandoned wells (AOOGs)\(^1\) across 26 states as of 2020.
- 280 – 500 million tons of CO2 equivalent\(^2\) offset potential.
- Estimated cost of US$400-600 billion\(^3\) to fix the current problem.
- Current Federal Government funding covers ~1%\(^4\) of wells requiring plugging.

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\(^4\) The Bipartisan Infrastructure Law allocated US$4.7 billion to plugging of AOOG wells.
• Orphaned and poorly maintained wells leak natural gas (primarily methane).
• Methane, one of the worst emission sources for our climate, is \(25x - 84x\) more potent than CO\(_2\).
• 90% of wells leak methane;\(^2\) 20-30% of unplugged wells register significant leaks.\(^3\)
• Carbon Offset project methodologies will be issued by leading registries.\(^4\)
• Zefiro intends to generate carbon offsets through preventing emissions from leaky wells.

Industry apathy and market failures drive disastrous results… creating immense opportunity

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\(^1\) Source: IPCC (2006). Global Warming Potential is the relative greenhouse (warming) effect of Methane emissions over a given time horizon compared to CO\(_2\). The value declines over longer time periods as methane breaks down.

\(^2\) See Kang et al. (2016)

\(^3\) Townsend-Small et al (2016), Zefiro internal data

\(^4\) See https://americancarbonregistry.org/carbon-accounting/standards-methodologies/plugging-abandoned-orphaned-oil-and-gas-wells
Environmental Disaster with Financial Incentives

US GAS LEAK at Equittrans Well in Pennsylvania Adds Climate Pressure

The 13-day release from an Equittrans storage well effectively erased the emissions gains from about 50% the EVs sold in the US last year – That is 20,000 ton of Methane or 1.5m ton of CO2.\(^1\)

December 13, 2022

Bloomberg

\(^1\) Using the GWP20 84x multiplier

Bipartisan Infrastructure Deal Will Clean Up Legacy Pollution, Protect Public Health

US$4.7 billion for orphaned well site plugging, remediation, and restoration activities.


The New Methane Emissions Charge: One (Limited But Important) Stick in the Inflation Reduction Act

The methane emissions charge will start at US$900 per metric ton of methane emitted in 2024 and increase to US$1,200 in 2025 and US$1,500 in 2026.


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December 13, 2022

Bloomberg

This 13 days leak is equivalent to:²

- Saving by 400,000 electric vehicles³
- 1.4 billion miles driven by a gasoline passenger vehicle
- 68 billion smartphones charged
- 9.3 million tree seedlings grown for 10 years

Environmental issues beyond emissions.

- “Reducing methane emissions by 40% by 2030 could prevent an estimated: 180,000 deaths, 540,000 emergency room visits from asthma, and 11,000 hospitalizations of elderly people each year.” (CCA Coalition) 

- Leaking wells release explosive and harmful gas (sometimes into residential and commercial properties).

- Local water tables can be contaminated by oil and gas from the wellbore.

- 14 million Americans live within a mile of a documented orphan well.

- Zefiro (patent pending) SDG points help quantify the non-emissions benefits of remediating AOOG wells.

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3 See Environmental Defense Fund [https://www.edf.org/orphanwellmap](https://www.edf.org/orphanwellmap)
Environmental Monitoring

- Zefiro has developed systems and expertise around detection and quantification of methane leaks at the wellhead.
- We received the first next generation methane quantification system available on the market.
- A handheld system is used for initial detection and triaging of wells.
- When leaking wells are found, we deploy the measurement system and perform statistical analyses to develop a sophisticated view of wellhead emissions.
- Our process has already been deployed across a number of projects and geographies, with success in detection and quantification of significant leaks.
- Zefiro conducts these processes on our own projects as well as receiving revenue when contracted for Environmental Monitoring services.
Asset Retirement: Plants and Goodwin, Inc.
Acquisition Complete

Deal Highlights
Highly regarded, 3rd generation, 50+ year plugging specialist in Northeast.
• Deal closed 5.12.23.
• Majority ownership stake acquired by Zefiro.
• NY Orphan Well Program: Exclusive revenue secured (first tranche).
• PA Orphan Well Program participants.

Luke Plants
CEO, Plants and Goodwin

Luke is the leading P&A expert in Appalachia.
• 4 years in US Army.
• MBA from Penn State.
• Former COO, Plants and Goodwin
• Third generation owner/manager of Plants and Goodwin, the leading P&A firm in Appalachia.
• Experienced P&A operative with outstanding industry knowledge.

Steve Plants
President – Plugging Operations, Plants and Goodwin

Steve is a 40-year P&A expert.
• Second generation owner/manager
• 40+ years at Plants and Goodwin.
• Unparalleled industry expertise.
Net Zero Targets Drive Demand for Carbon Offsets

Corporate Climate Commitments (2021 v 2022)

- An increasing number of corporates have net zero targets; **demand is not the constraint.**
- Zefiro’s new offset type will be required to meet global net zero targets.

McKinsey & Company

A new rule proposed by the SEC would require companies to significantly increase their reporting on climate risk.

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1 Source: Accenture. Sample based on G2000 list; a set of the leading public and private companies across the globe maintained by Accenture.

• Zefiro Carbon Offsets poised to become a significant component of the industrial emissions market.

• Market supply shortfall set to grow exponentially.

• Zefiro offsets will cover a small portion of the high-quality offsets required to bridge the gap.

Voluntary Carbon Market Supply/Demand ¹

1 Source: Trove Research (2022). Supply is the total risk-adjusted issuances from known projects. Demand is total tons required from voluntary sources.
Without project: Unplugged abandoned and orphaned wells frequently leak methane (25-84x more potent than CO2) into the atmosphere.

Project purpose: Reduce GHG emissions by preventing leaks from AOOG wells through high-quality plugging.

Project benefits:
- Reduced GHG emissions; positive climate action.
- Improved air quality for local residents.
- Possibility of new jobs in climate tech industry.
- Potential for prevention of migration of minerals into water supplies.

Carbon Credits:
Reduction of Methane Emissions from Plugging Abandoned Oil and Gas Wells

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<tr>
<th>Type</th>
<th>Technology</th>
<th>Location &amp; Vintage</th>
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<tr>
<td>GHG emission reductions from industrial processes</td>
<td>Plugging Abandoned &amp; Orphaned Oil and Gas Wells</td>
<td>USA 2023</td>
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First-of-its-kind Carbon Offset Pre-Sale to Major Market Maker

Mercuria

US$150bn+ Revenue Trade House

Deal Type: Presale + ISDA

Status: Announced July 5th

Zefiro Methane Corp. Announces Presale of Certified Carbon Credits to Mercuria Energy America, LLC

Transaction helps define the emerging market for methane emission offsets accredited via plugging orphaned oil & gas wells

Methane credit developer inks pre-purchase agreement with global commodity trader

A US-headquartered carbon credit developer on Wednesday announced it has pre-sold units stemming from plugging orphaned oil and gas wells to an international energy and commodity trading firm.

Mercuria Jumps on Zefiro’s Carbon Credit Trading Program Using Abandoned Wells

Zefiro Methane Corp., which plugs orphaned and abandoned oil and gas wells in North America to create carbon credits, has pre-sold some of the portfolio to trader Mercuria Energy America LLC.
State/Provincial Opportunities and Government Engagement

- Ongoing preliminary discussions with multiple government agencies and departments (Pennsylvania Department of Environmental Protection, New York Department of Environmental Conservation, Ohio Department of Natural Resources and Saskatchewan Ministry of Energy and Resources) regarding several collaboration possibilities.

- These states have upwards of 45,000 documented orphan wells.

- Potential to offer Environmental Monitoring and data mapping (detection and quantification), Asset Retirement, plugging project design and landmen well sourcing.
Urgency for Energy Producers to Act

• Demand will overtake supply as we race to reduce the backlog. The US$4.7bn investment from the US IIJA bill for plugging orphaned wells exacerbates the imbalance.

• Commodity price movements and new EPA methane regulations will reduce the value of marginal wells, and the equity value of the producers.

• Inflationary pressures and additional well retirements could materially increase the ARO liability of producers.

1 Well dataset includes all US onshore wells excluding BP, SHELL, CVX, XOM, COP. Valuation is a function of cumulative bbl/d and mcf/d (net 20% deduct for working interest) and their respective valuation multiples. The ‘High Px’ scenario has the multiples set at US$60,000/US$3,000 and the ‘Low Px’ scenario at US$30,000/US$1,000. Asset Retirement cost is a function of total numbers of wells to be plugged (AOOG + production wells) and average cost to plug. Average costs in low are US$35,000; mid: US$75,000; high: US$125,000.
Our Board set up the Carbon Offset Team at JP Morgan

Talal Debs
Founder and Chairman

Talal is an expert in the energy sector.
- Managing Partner at XMC Strategies - an energy sector investment fund.
- Former chair of JPMorgan oil price deck committee (among other high-level leadership roles)
- PhD in Modern Physics from Cambridge University with roles at Harvard and LSE.

Catherine Flax
Board Member

Catherine is an energy sector and finance senior executive.
- Led and co-founded the team that represented the first major financial institution in the carbon offset market.
- President of Private Markets at XMC Strategies.
- Former global CMO, CEO commodities EMEA and other very senior roles at JPMorgan and other leading financial institutions.
- Board Member at BASE Carbon - publicly traded Toronto firm specializing in nature-based offsets.
Our Management has extensive experience in tech, entrepreneurship, energy and carbon trading & origination

Curt Hopkins
Chief Executive Officer

Curt is a technology chairman, CEO and entrepreneur.
- Successfully sold FT-ranked 10th fastest growing UK business as chairman.
- Led buyout of a circular economy company which went on to be listed on the Sunday Times Fast Track 100.
- Senior executive across telecoms industry.

Tina Reine
Chief Commercial Officer

Tina is a preeminent carbon market leader.
- Led and helped develop several new carbon offset methodologies.
- Leading carbon market originator and trader.
- Built out environmental markets divisions at JPMorgan and NextEra.
- Lead commercialization team at World Kinect Energy Services.

She is **focused on bringing our offsets to market and driving our commercial scale.**
Our Management has extensive experience in tech, entrepreneurship, energy and carbon trading & origination

Jeff Frase  
President, Corporate Development

Jeff is a senior commodities executive.  
- Extensive experience trading oil across financial institutions and energy firms.  
- MD of Global Crude Oil and Derivatives (Goldman Sachs).  
- Global Head of Oil (JPMorgan)  
- Co-CEO at Noble Group and President of Noble America until the sale to Vitol.  
- Energy sector investor and advisor.

Jeff is focused on Corporate Development and driving scale across the E&P sector.
Conclusion

- Zefiro has a business model designed to solve the US$400-600 billion methane AOOG emissions problem.

- The Zefiro team has extensive experience in both...
  - creating carbon offset projects that generate high-quality offsets, and pioneering new methodologies for international registries
  - financing and risk management of deals in the oil and gas sector

...positioning us as leaders in the market and a superior investment opportunity.
Thank You

Contact
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