

Zefiro
Methane
Corp.

Zefiro Methane Corporate Presentation

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Executive Summary

- Zefiro is rapidly advancing its mission to curb toxic methane emissions from end-of-life oil and gas wells.
- Our business strategy focuses on significant de-carbonization objectives while generating cash flow to advance our mission.
 - With decades of successful operations, Zefiro's Asset Retirement segment is a **one-stop-shop, consolidating every part of the work stream under one entity.**
 - Zefiro is expanding **opportunities through significant growth in asset retirement capabilities and accelerating this growth through its integrated environmental markets** business units.

Zefiro is positioned as the leader in end-of-life well de-Carbonization.



Senior Management: Energy, Finance and Carbon Leadership

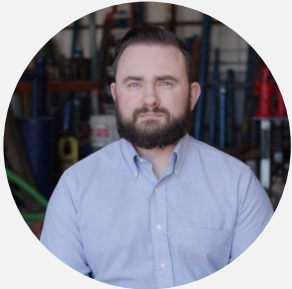


Talal Debs

Founder, Chairman and CEO

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.



Luke Plants

CEO, Plants & Goodwin

Luke is a third-generation owner of P&G with widespread knowledge in the oil and gas sector

- Served in various roles, such as operations manager & COO, at P&G before being promoted to CEO
- Taken a role within Zefiro to help further build out environmental services business



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.



Matthew Brooks

Head of Operations

Matthew is an energy sector A&D expert.

- Specialist in managing acquisitions and divestitures in the domestic upstream oil and gas sector.
- Served in senior roles in the Land & Legal Department for Urban Oil & Gas Group.
- Developed Urban's divestiture program.

Board of Directors: Exceptional Cross-Sector Acumen



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, 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



Jonson Sun
Board Member

Jonson is a Merchant Banking Executive

- Founder of GIC Merchant Bank Corp, which has diversified business interests in North America, South Africa and UAE
- Active in faith-based impact investments as well as a non-profit organization
- Existing and former board member of 4 TSXV listed companies



Daryl Heald
Board Member

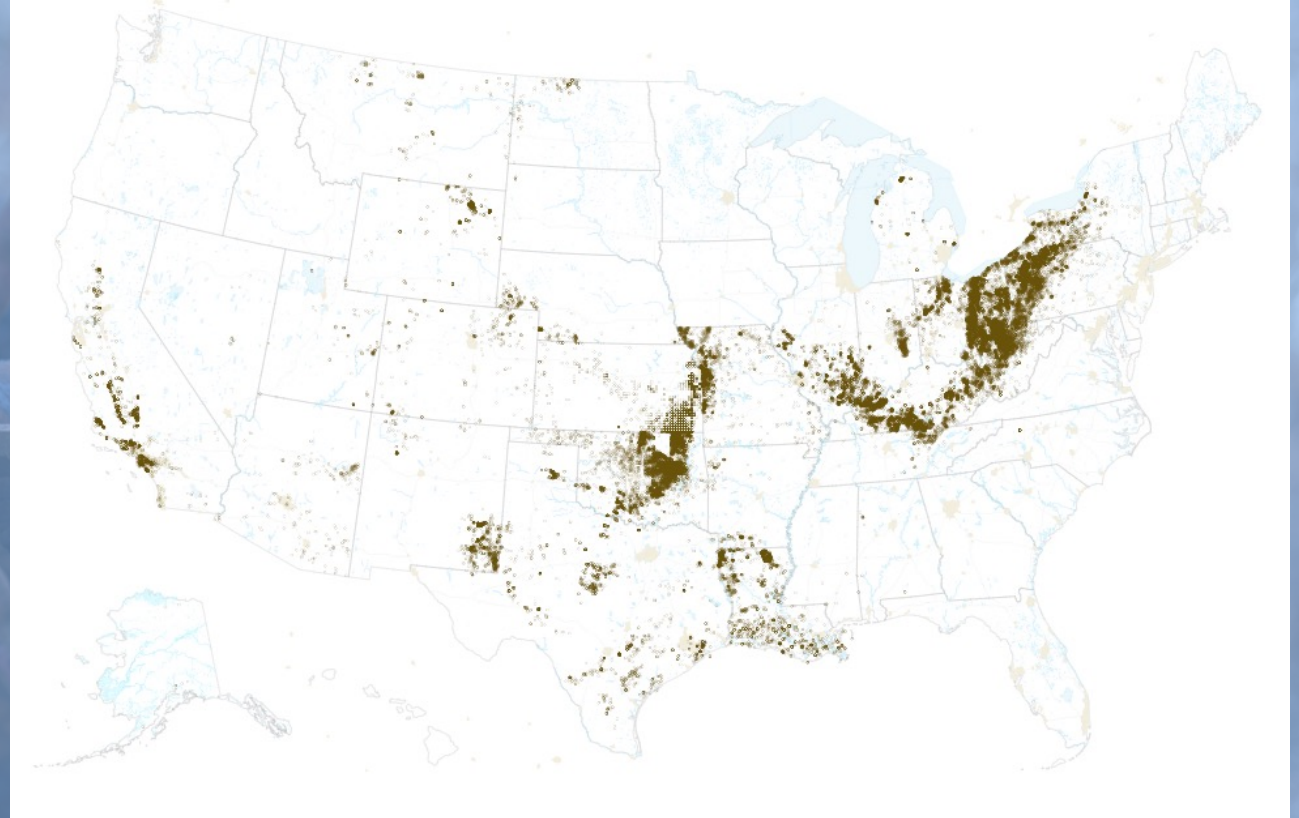
Daryl is an Impact Investor and Philanthropist

- Founder of Generosity Path and other ministries
- Co-Founder or Director of 15 business and non-profits. Co-owner of 3 professional football clubs
- Member of the executive committee of the Maclellan Foundation

The Unfunded Well Liability Problem

Millions of AOOG Wells

- Millions of orphaned and abandoned wells (AOOGs)¹ across 26 states as of 2020
- Up to half a billion tons of CO2 equivalent² offset potential
- Current Federal Government funding covers a small percentage³ of wells requiring plugging



Potential cost of hundreds of billions⁴ to fix the current problem

Map created by Zefiro as a visual approximation of data pulled from government sources.

¹ See US EPA (2022) "Inventory of U.S. Greenhouse Gas Emissions and Sinks: 1990-2020"

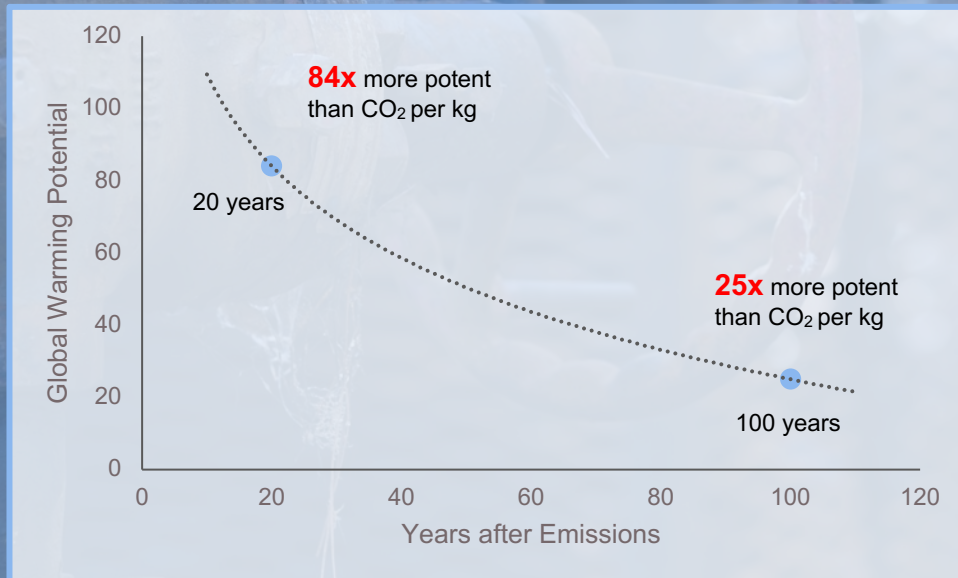
² See https://www.epa.gov/sites/default/files/2018-04/documents/ghgemissions_abandoned_wells.pdf, <https://accarbon.org/methodology/plugging-orphaned-oil-and-gas-wells/>

³ The Bipartisan Infrastructure Law allocated US\$4.7 billion to plugging of AOOG wells,

⁴ See Carbon Tracker (2020), "Billion Dollar Orphans". Available online at <https://carbontracker.org/reports/billion-dollar-orphans/>

Orphaned and Abandoned Wells... Leak Methane

Direct and Indirect Warming Over Time²



Methane Impact

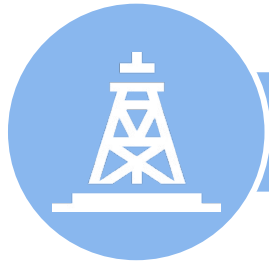
Industry apathy and market failures drive disastrous results... creating immense opportunity

- Many orphaned and poorly maintained wells leak natural gas (primarily methane).
- Methane, one of the worst emission sources for our climate, is **25x – 84x¹** more potent than CO₂.
- Our field team encounter leaks regularly when surveying wells.
- Carbon Offset project methodologies are being issued by leading registries, including the ACR OOG methodology.
- **Zefiro intends to generate carbon offsets through preventing emissions from leaky wells.**

¹ Source: IPCC (2006). Global Warming Potential is the relative greenhouse (warming) effect of Methane emissions over a given time horizon compared to CO₂. The value declines over longer time periods as methane breaks down.

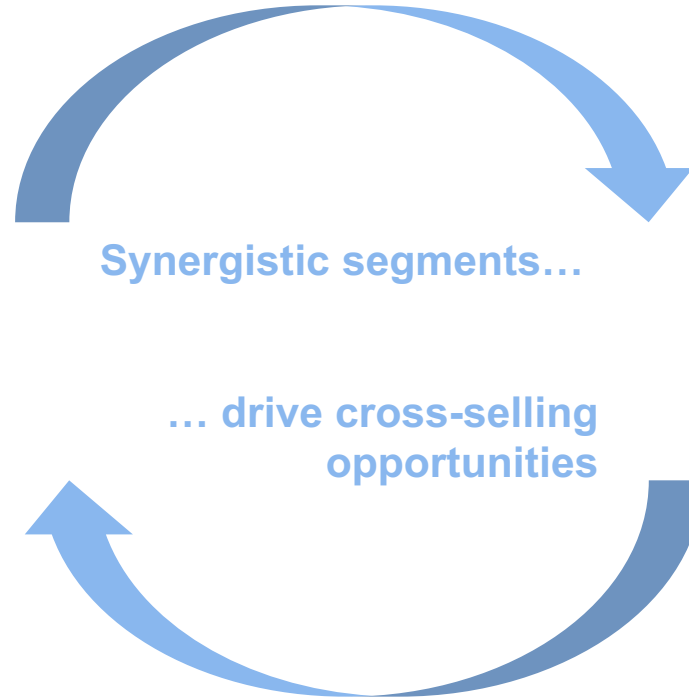
² Trendline is given for illustrative purposes only.

Zefiro's Integrated Solution

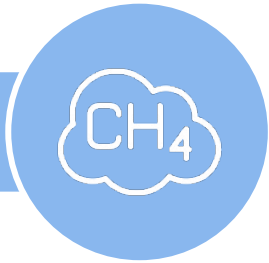


Asset Retirement Services

- Well-established leader in plugging abandoned oil wells
- 50+ year history successfully operating in the Appalachian Basin, with multiple corporate and government contracts in place that provide strong revenue visibility



Environmental Markets



- Leverages detection and quantification systems to detect methane emissions
- Systems deployed across a number of projects and geographies
- Monetizes carbon credits generated by Zefiro

Zefiro is forging solutions to return land, water and sky to uses beyond energy

Investment Highlights



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Scalable business with a large addressable market

- Zefiro addresses the US\$400bn-US\$600bn methane emissions problem caused by abandoned oil wells, one of the worst emissions sources for the environment



Synergistic segments combine to provide a comprehensive service offering and generate cross-selling opportunities



Regulatory environment provides a significant tailwind

- US\$900 per metric ton penalty for methane emissions under the *Inflation Reduction Act*, increasing to US\$1,500 in 2026



Executed agreement in place for the sale of carbon credits generated

- Pre-sale agreement executed with Mercuria Energy America, and pre-sale agreement with a major US bank expected near-term



Actionable M&A pipeline with multiple near-term opportunities

- Two acquisitions completed in 2023, strong backlog of transactions

Business Plan Execution

- **Asset Retirement Foundation**

- Acquired legacy P&A business in Appalachia during Q2'23
 - Business has increased revenue on average >50% over prior 3 years
- Closed second acquisition during Q4'23
 - Strategic synergies align with first acquisition, increasing job margin

- **Environmental Markets**

- Built ground team to identify orphaned and abandoned wells
- Identified over 900 wells to add to orphaned well inventory
- Launching first bid process which will result in revenue generation from the two business segments



State Opportunities and Government Engagement

- Zefiro is already engaged by three state governments in the Appalachia region
- Up to US\$1billion in federal funding allocated for Appalachian states (PA, NY, OH, WV)
- Zefiro (through P&G) is the largest pluggers of wells in the region, yet the surface is barely scratched in retiring all documented wells. There is tremendous demand which will drive organic growth
- Potential to offer asset retirement alongside environmental markets (including detection and quantification, data mapping, plugging project design and management, and landmen well sourcing)



Asset Retirement

Highly regarded, 3rd generation, 50+ year plugging specialist in Northeast

- Contracted by public and private entities to carry out plugging and abandonment operations
- Leading P&A specialist in Appalachia (PA, NY, OH, WV) operating for 50+ years
- NY Orphan Well Program: Exclusive multi-million-dollar revenue secured (first tranche)
- PA Orphan Well Program participants, awarded 25% of all PA initial grant funding.
- Management has significantly increased financial performance since 2021.



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,
- 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.

Asset Retirement Growth Outlook

- P&G is well positioned in the Appalachia region to continue to see significant growth
 - Management is focused on continuing organic growth by continuing to add additional rigs
 - Additionally, there are opportunities to accelerate growth through acquisitions
- Appalachia Growth - identified companies in the Appalachia region that have asset retirement services that strategically align with the existing business
- National Growth opportunities to expand footprint



Strategic Acquisition (AWS)

- P&G closed on the acquisition of AWS (Appalachian Well Surveys) on 12/1/23
- Multiple synergies between P&G and AWS that will increase margins going forward
 - Wireline services are the last and necessary piece to becoming a truly “fully-integrated” P&A provider
 - Allows P&G to provide fixed price quotes on large projects without uncertainty around equipment availability (downtime) or price fluctuations
 - Ability to access wireline rucks in multiple locations across the Appalachian basin
 - Significant value in AWS assets being acquired
- P&G continues to see a significant opportunity to rollup legacy asset retirement business in the Appalachia region

Environmental Markets

This business segment is made up of three strategic elements.

- Environmental Monitoring
 - Contracted to detect and quantify wellhead emissions.
- Carbon Credits
 - Sell environmental attributes associated with emissions reductions at the wellhead.
- Environmental Training
 - Developing training opportunities to scale labor contributing to Zefiro's efforts.



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

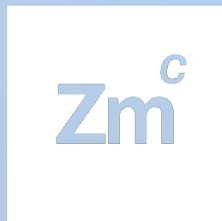
- Zefiro sells carbon offsets to buyers.
- Zefiro carbon offsets are poised to become a significant component of the industrial emissions market.
- The market supply shortfall is set to grow exponentially.
- Zefiro offsets will deliver into the supply of high-quality offsets required to bridge the gap.

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





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Thank You

Contact

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