Building Technical and Commercial Pathways for a Forestry-to-Fuels Transformation

ABLC Next
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SunGas RENEWABLES

Forward – Looking Statements

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C2X & SunGas Accelerate Green Methanol Production

C2X

- C2X is a green molecule company
- C2X aims to develop and operate green methanol production facilities accelerating the availability of green methanol in large quantities for the chemicals, aviation and shipping sectors
- Experienced team with backgrounds from chemicals, renewables, construction of mega-projects, shipping and finance
- C2X investors include AP Moller Holdings, Maersk and ENEOS

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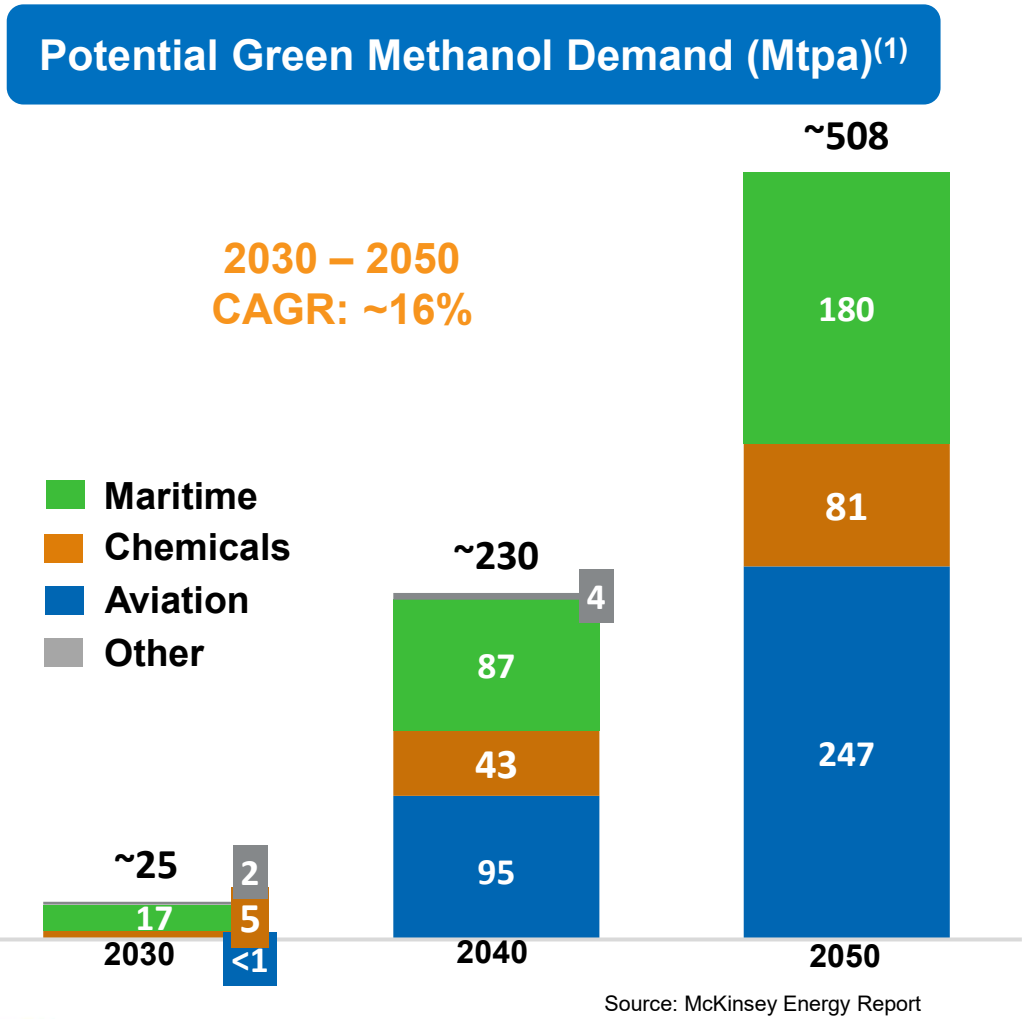
- SunGas formed by GTI Energy in 2019 to make a meaningful impact in the energy transition by deploying the proven UGAS® gasification technology
- SunGas productized and commercialized the technology with the flagship S1000, establishing the company as a leader in biomass gasification
- C2X is the majority owner of SunGas and together they are working rapidly to scale the next wave of biofuels production
- C2X and SunGas' flagship project is Beaver Lake Renewable Energy

Methanol Demand Driven by EU and IMO Regulatory Framework



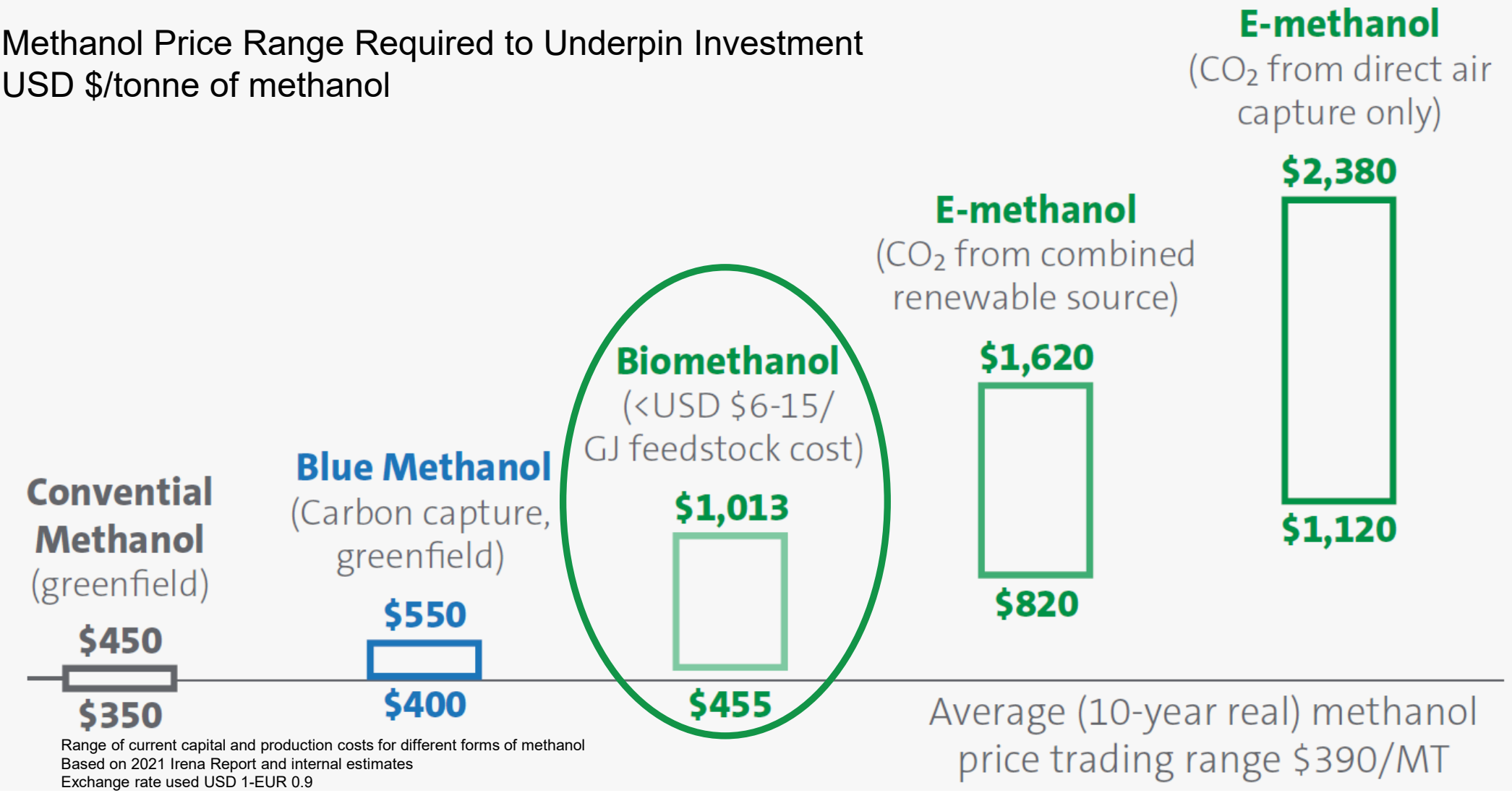
Source: McKinsey Energy Report

- **IMO's Net Zero Framework:** 2030 uptake of at least 5% ZNZ(2) could be a tipping point for rapid scale-up of green fuels
- **RFNBO(3) & ISCC CORSIA (4) :** Requiring 70% and 50% GHG savings compared to conventional fuels, respectively
- **ReFuelEU Aviation:** Share of 35 % eFuels and 70% SAF by 2050 with intermediate targets along the way
- **Methanol use projections:** By 2050, 50% for aviation (Methanol-to-Jet), 35% for maritime and 15% for chemicals

Notes:
1. Assumes decarbonization of green methanol market segments (DS) scenario, IMO MEPC80 implementation, ICO/Industry-wide effort to reach 90% emissions reduction target by 2050 and 100% green methanol use in EU/US and 60% RoW by 2050
2. Zero / near zero emission fuels
3. Renewable fuels of non-biological origin
4. Carbon offsetting and reduction scheme for international aviation

Bio-methanol is the most cost-competitive fuel pathway among green options

Methanol Price Range Required to Underpin Investment
USD $/tonne of methanol



Range of current capital and production costs for different forms of methanol
Based on 2021 Irena Report and internal estimates
Exchange rate used USD 1-EUR 0.9

Source: Methanex 2023 Sustainability Report

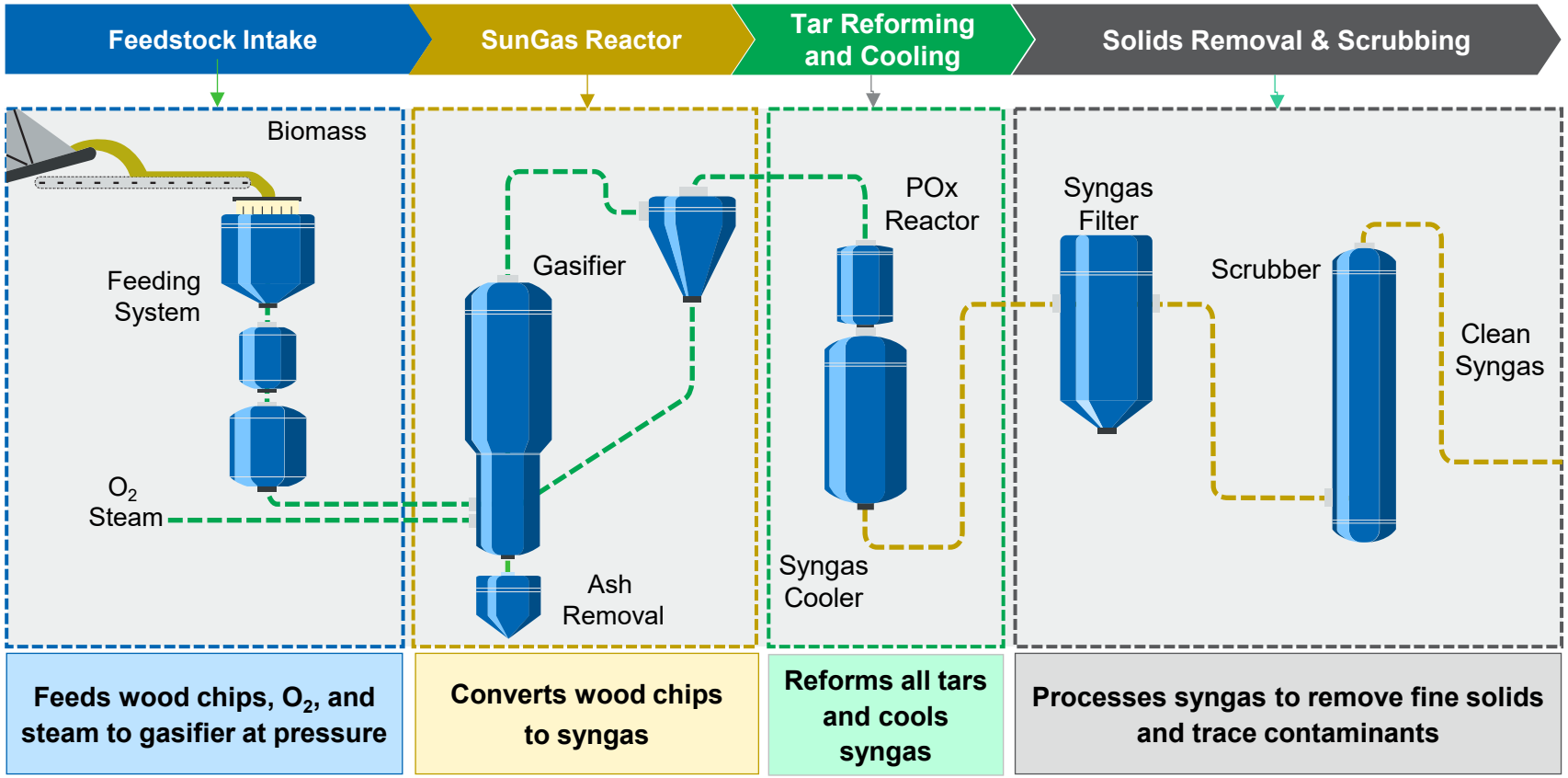
SunGas Proven Gasification Technology

S1000 Standard Design Processes Nominally 1000 mtpd of Dried Biomass

S1000 Technical Highlights

- Reliable and flexible feedstock feeding system with minimal pre-treatment
  - ✓**No requirement for expensive torrefaction or pelletization**
- Bubbling fluidized bed provides large thermal mass and residence time
  - ✓**Even temperature distribution**
  - ✓**Accommodates feedstock variance**
- Long refractory life (>10 years)
- **Reforming of all tars** and most residual carbon to high purity syngas
  - ✓**Less than 0.3% methane in syngas**
  - ✓**Greater than 97% overall carbon conversion**
- Commercially demonstrated and reliable radiant syngas cooler designed for both dry solids and slagging conditions
- Raw syngas cleaning by:
  - ✓Filtration to remove solids
  - ✓Scrubbing to remove halogens, ammonia, and moisture

Illustrative S1000 Process



Standardized design at large scale reduces cost, improves engineering execution, minimizes risks, and accelerates project schedule

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Leading Gasification Technology with 50 Years of Proven Results

Gas Technology Institute Pilot Plant
1975 -1979
- 30 psig
- 24 TPD Coal

Tampella, Finland
1989-1996
- 80 TPD x 1 Trains
- 435 psig
- Air blown/biomass

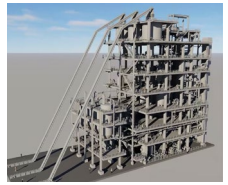
Shanghai
1995-1999
- 130 TPD x 8 train
- 30 PSIG
- Air blown / Coal

Maui, Hawaii
1998-1999
- 100 TPD x 1 Trains
- 300 psig
- Air blown/biomass

Skive, Denmark
2008-Present
- 100 TPD x 1 Trains
- 30 psig
- Air blown/biomass

Yima
2012-2019
- 1200 TPD x 3 train
- 150 PSIG
- O_2 blown / Coal

Chalco Shandong
2015-Present
- 570 TPD x 2 trains
- 150 psig
- O_2 blown / Coal



Beaver Lake Pineville, Louisiana
Operational 2028
- 1200 TPD x 3 trains
- 175 psig
- O_2 blown / Biomass

1975 1990 1995 2000 2005 2010 2015 2020 2025

Gas Technology Institute 2 x Pilot Plants
1985-1990
- 300 psig
- 10 TPD biomass

1980-1990
- Pilot Demo Unit
- 500 psig
- 8 TPD coal

GTI Flex Fuel Pilot Plant, Chicago
2003-Present
- 20 TPD x 1 Trains
- 10-435 psig
- Air or O_2 blown
- Coal and biomass

Zao Zhuang (ZZ)
2008-2016
- 400 TPD x 2 Trains
- 150 psig
- O_2 blown / Coal

Chalco Shanxi
2015-Present
- 360 TPD x 1 Train
- 150 psig
- O_2 blown / Coal

Chalco Henan
2017-Present
- 430 TPD x 4 Trains
- 150 psig
- O_2 blown / Coal

- ✓ **Extensive technical design and commercial operating experience**
- ✓ **Total of 27 gasifiers operated with 50 years of experience with coal and biomass as feedstock**
- ✓ **100% gasifier success rate for syngas quantity and quality – no failures to perform**

- ✓ **Ability to accurately predict performance with design models and tools fully validated**
- ✓ **Current gasifiers operating in China and Denmark achieve >90% availability without redundancy**

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4 Pilot Plants | **2 Demonstration Plants** | **7 Commercial Plants (21 Gasifiers)** | **Planned**

Beaver Lake is paving commercial pathways for a Forestry-to-Fuels Transformation

$100 MM raised by C2X from AP Holding, Maersk and ENEOS to support Beaver Lake development

Robust Wood Fiber Supply

- ✓ Creditworthy forest owner and feedstock supplier
- ✓ Utilize existing forestry infrastructure, lower-cost feedstock (no pellets)
- ✓ On-site wood storage, chipping, and drying ensures supply stability

Diversified, Creditworthy Revenue streams

- ✓ Methanol offtake across U.S., Europe, and Asia
- ✓ Sectors include maritime and chemicals
- ✓ CO_2 removal credits
- ✓ IRA Tax Credits
- ✓ Investors are supporting bankability with offtake

Proven Bankability & Execution Readiness

- ✓ Debt & equity financing structure
- ✓ Bankable EPC strategy
- ✓ Capitalized through FID with >50 staff working 9 workstreams
- ✓ Disciplined stage gate development
- ✓ Very experienced team

Beaver Lake Renewable Energy

SunGas and C2X are developing the largest green methanol project in North America. At COD in early 2029, the project will produce nominally 500 ktpa with plans for several more similar sized projects.

BEAVER LAKE RENEWABLE ENERGY

Industrial Scale Green Methanol Production

Nominally 500 ktpa

Low Carbon Fuels for Global Markets

-90gCO_2e/MJ MeOH Well-to-Wake

IRA Strengthens Project

Meaningful production tax credits

Top Tier Technology Providers

Linde

JM Johnson Matthey

merichem technologies

Experienced EPC Team

Kiewit

Jacobs

Abundant Feedstock Availability

~2 MTPA of Sustainable Feedstock

Methanol Offtake

For Marine Fuel, Chemicals and Methanol-to-Jet

CO_2 Offtake

Excellent Geology
~1MTPA CO_2 Sequestered

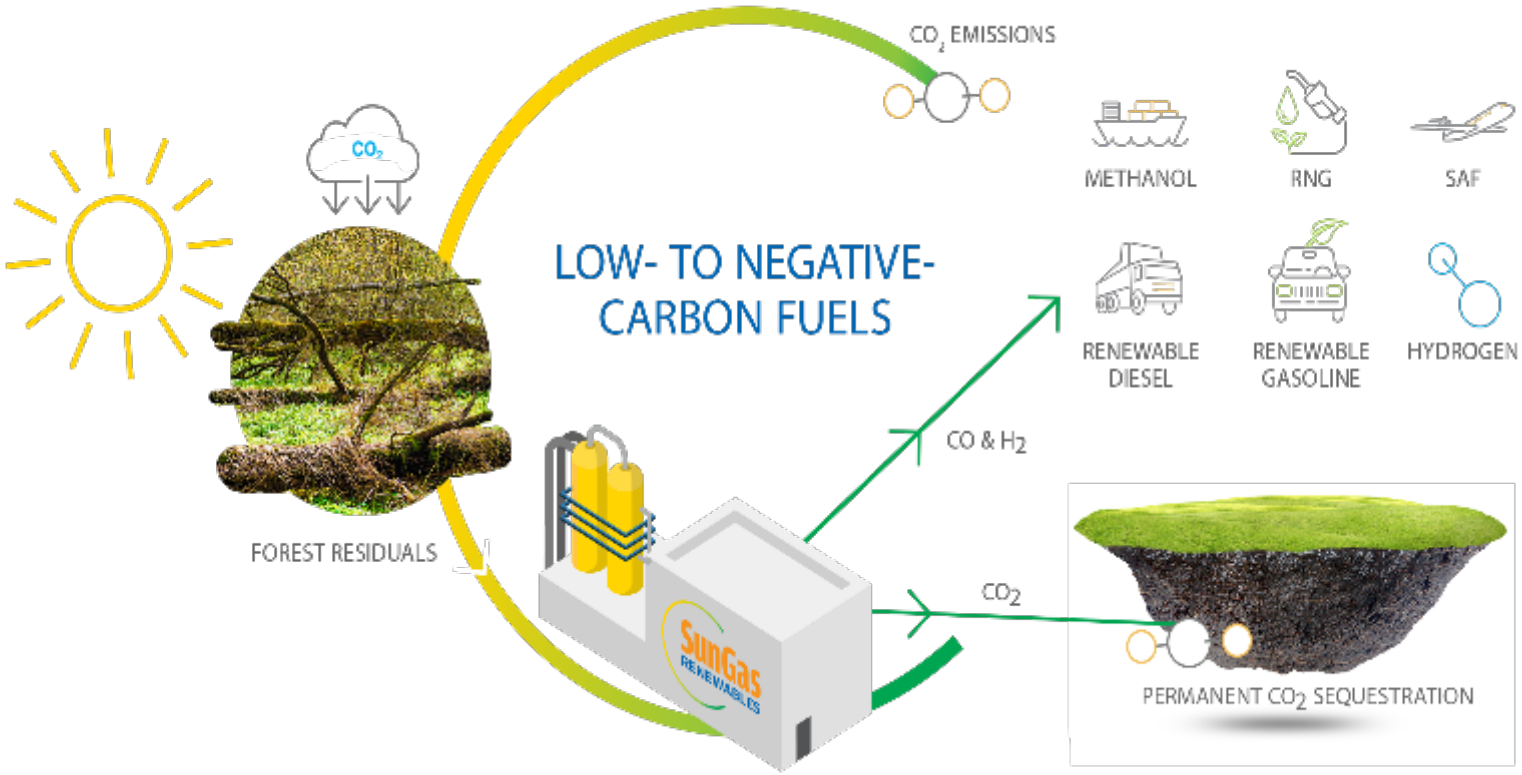
Growing Rural Economies

1150 construction jobs,
400-500 indirect jobs
100 permanent jobs

Current Status

SunGas PDP Complete
FEL-3 in Progress
FID expected 2Q26

SunGas' Sustainability Pathway



SunGas Proven Technology Enables:

- Renewable Energy Production in Multiple Energy Segments
- Production of Low and Negative Carbon-Intensity Energy Products
- Qualification for Renewable Energy Incentives and Carbon Dioxide Removal (CDR) credits
- Lowest cost removal of CO_2 from the atmosphere at scale[1]

The natural air capture (NAC) approach to achieving CO_2 removal TODAY

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[1] Roads to Removal: Options for Carbon Dioxide Removal in the United States, December 2023, Lawrence Livermore National Laboratory, LLNL-TR-852901. Figure ES-4.

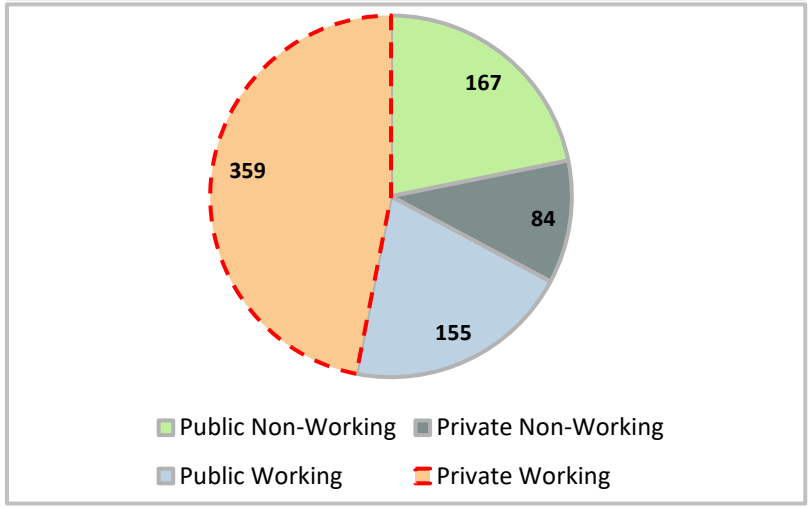
Sustainable Forestry is Key to Carbon Negative Fuels

SunGas' Feedstocks Are Delivered By Sustainably Managed Wood Fiber Providers, Which Empowers SunGas' Negative CI of Clean Fuel Products

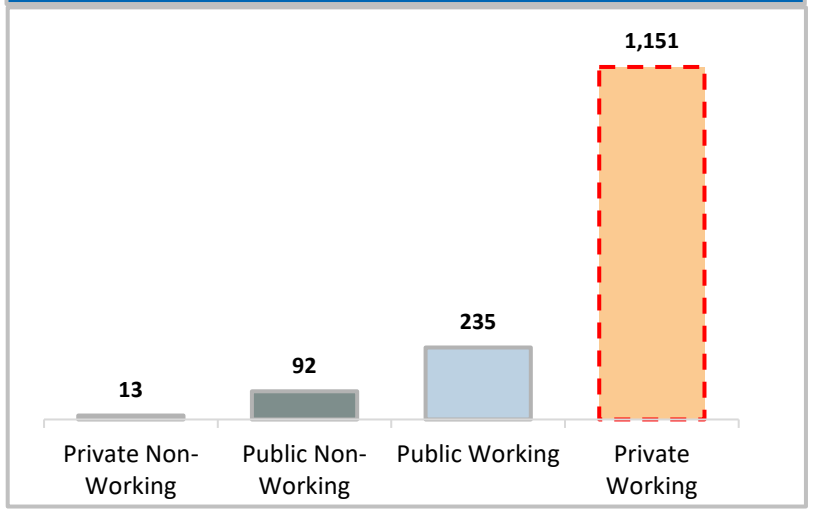
Sustainable Feedstock from Managed Working Forests

- Sourced from forest thinnings in the U.S.— improving forest health and reducing fire risk
- Working forests store the most CO_2 annually, sustainable harvesting enabling continuous regeneration
- Thinning promotes growth and carbon sequestration, replacing what is removed
- Unmanaged forests release more carbon — up to 71% of annual growth dies and emits CO_2 and methane

US Forests Categories (Million Acres)



CO2e Sequestered Per Year (MMT)



Type	Description
Public Working Forests	▪ Include state and federal lands that permit logging and other commercial activity, like national forests
Private Working Forests	▪ Most US working forests are on private land
Public Non-Working Forests	▪ Forests controlled by government entities that are not harvested to produce products, like national parks
Private Non-Working Forests	▪ Forests under private ownership that are not harvested to produce products

Sources: https://www.forestcarbondataviz.org
Washington Forest Protection Association.

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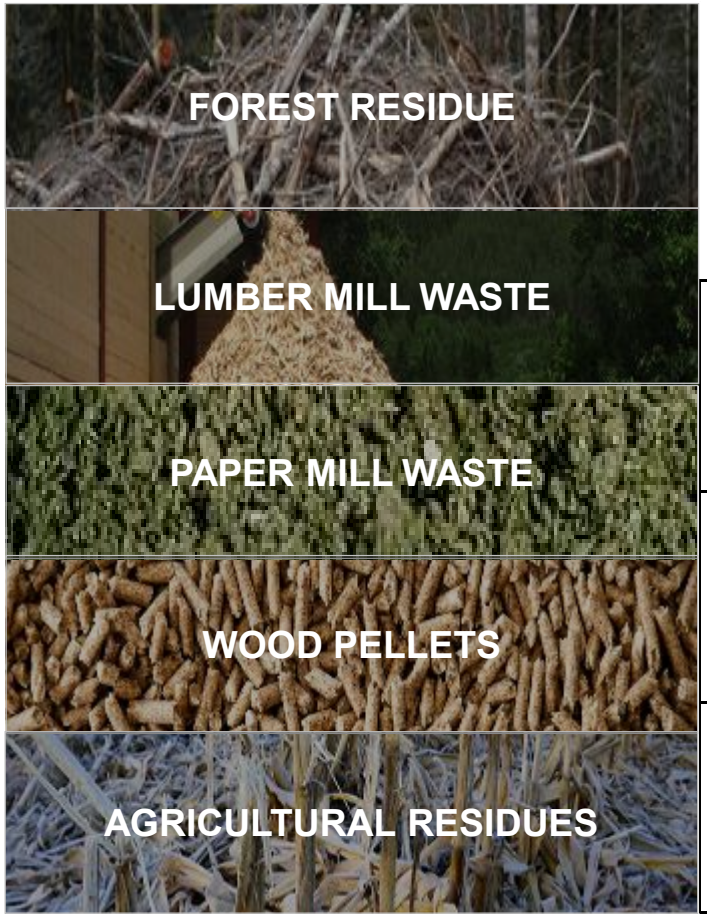
Abundant Feedstock Can Provide Meaningful Green Fuel Volumes

SunGas S1000 Can Process A Wide Range of Feedstock Materials [1]

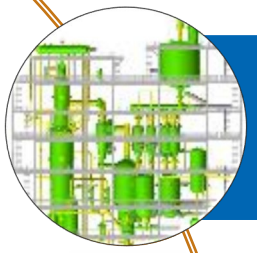


300 MTPA of Feedstock Services Meaningful Energy Demand [2]

	SunGas Implied Annual Low Carbon Fuels Production			
	Thermochemical Biomass Only		H_2-Boosted Thermochemical Biomass	
SAF	34 MTPA	46% US Demand	75 MTPA	112% US Demand
Methanol	125 MTPA	16% Global marine fuel	300 MTPA	39% Global marine fuel
RNG	3 TCF	15% US Demand, excluding Power Gen	7 TCF	35% US Demand, excluding Power Gen

1) SunGas certifies the S1000 for many feedstocks today. Certain feedstocks may require further testing and qualification.
2) SunGas calculations based on: U.S. Department of Energy 2023 Billion-Ton Report: Executive Summary, Table ES-2. Only forest residues and agricultural residues considered. Biomass quantities are dry basis. https://www.energy.gov/eere/bioenergy/2023-billion-ton-report-assessment-us-renewable-carbon-resource

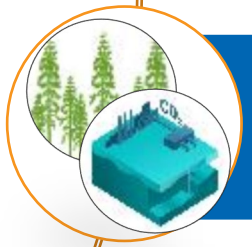
Key Take Aways



SunGas' S1000 standardized product is ready now to provide meaningful scale and proven performance for biofuels production

BEAVER LAKE RENEWABLE ENERGY

Beaver Lake Renewable Energy is paving the way for a large pipeline of advanced clean fuel projects



Utilization of sustainably managed forest thinnings coupled with CCS can remove vast amounts of CO_2 from the atmosphere facilitating high value CDRs

Thermal conversion of abundant volumes of forest and sawmill residues can provide the next wedge of advanced biofuels beyond HEFA feedstocks

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Building the Future of Energy TODAY

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