enerpure™

Recycling that Fuels the Energy Transition

Corporate Presentation: June 19, 2026

Our Goal: 21/6

Eliminating 800,000 tonnes of greenhouse gases annually within six years.

Notice to Reader

- All figures presented in US Dollars unless otherwise denoted.

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Ready to Deploy

Recycling used motor oil to reduce greenhouse gases while producing a lower carbon-intensive marine fuel

Tremendous Global Opportunity: Targeting the growing 17B litres (4.59B gal) of Used Motor Oil (UMO) that is currently not recycled but is burnt or dumped.

Targeting North America: 1.7B litres (459M gal) of collected UMO is being burnt in the US.

Localized Solution: Smaller footprint and lower CAPEX enables regional recycling of the disseminated problem to “bring the solution to the problem”.

Proven and Validated: 1.6M litres (0.42M gallons) processed with patented technology and 1.2M litres (0.32M gallons) sold to provide market validation.

Marine Fuel Market: Substantive and growing market with increasingly stringent fuel requirements. Our drop-in fuel is 14.6% less carbon intensive and a low sulphur content.

Compelling Solution: Addresses significant environmental issues while delivering strong economic returns (IRR: 51%) and reducing GHG emissions (37,643 tonnes/recycling plant).

Experienced Leadership: Leadership team that has “been there, done that” and is supported by a strong Board of Directors and Advisory Board.

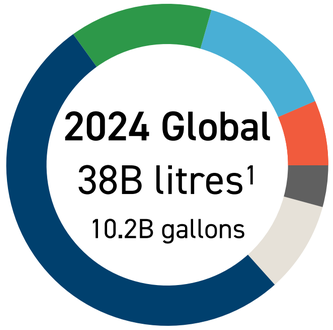
Delivering: Near-term growth catalysts with a focused and robust deployment plan will allow us to deliver into our initial goal of 21 recycling plants in 6 years (21/6).

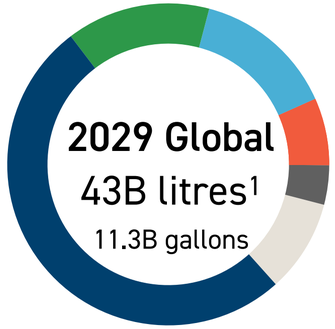
Tremendous Global Opportunity

Used Motor Oil (UMO) is a waste product generated by the global lubricants market

Global Lubricants Market

Forecasted to continue to grow.





- Engine Oil
- Transmission & Gear Oils
- Metalworking Fluids
- Hydraulic Fluids
- Greases
- Other Product Types

Estimated Global UMO

30-44% of lubricants will be "lost-in-use".

UMO is petroleum-based or synthetic lubricating oil that cannot be used for its original purpose due to contamination and is a globally disseminated problem.

2024 Global UMO
24 billion litres (est.)[2]
6.4 billion gallons

2029 Global UMO
27 billion litres (est.)[2]
7.1 billion gallons

Where Does it Go?

Most preferred option

Recycled: UMO doesn't wear out - it just gets contaminated and can be recycled into re-refined lubricants or other petroleum products.[3]

Improper handling and burning **raises environmental and health concerns** due to release of **hazardous emissions.**[3]

Burnt: UMO includes additives, metals, criteria air contaminants (CACs) and various other compounds, which are combusted and released into the air.[3]

2024 Global[4]
17 billion litres
4.5 billion gallons

Dumped: One litre can contaminate up to 1,000,000 litres of fresh water.

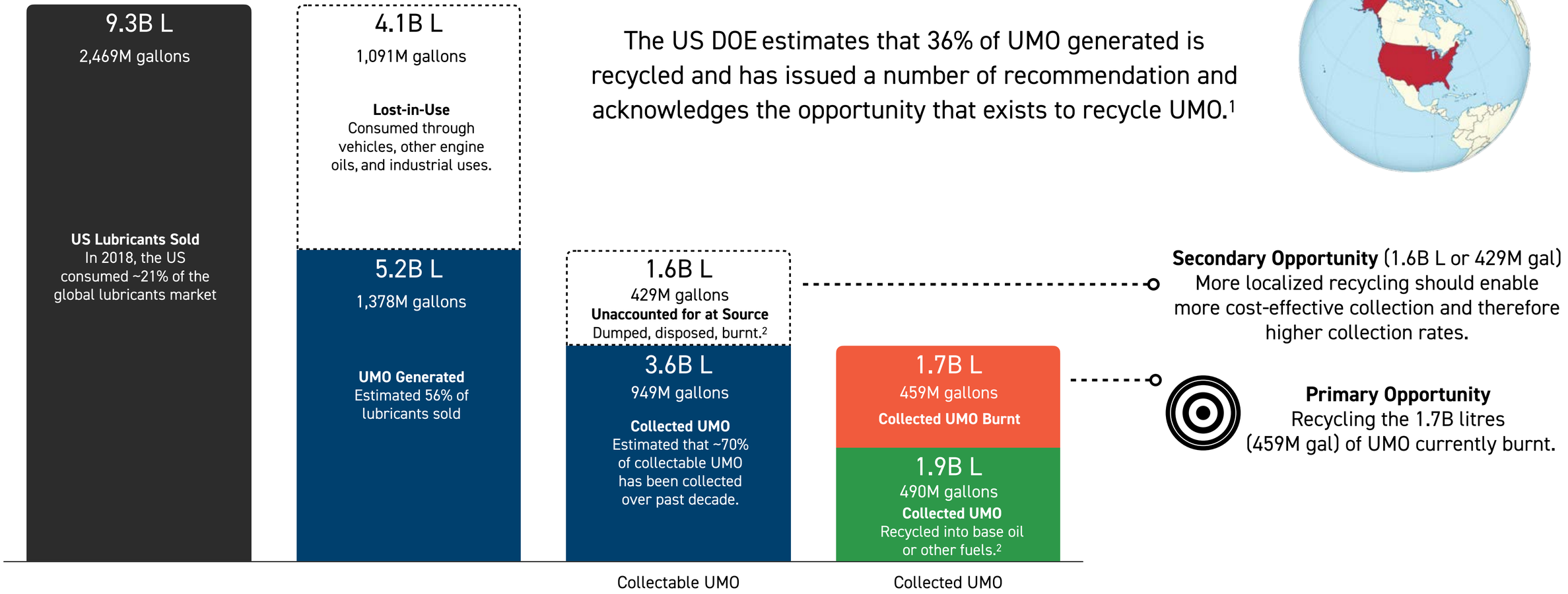
2029 Global[4]
19 billion litres
5.1 billion gallons

Least preferred option

1. Mordor Intelligence, Global Lubricants Market (Study Period: 2016–2029) used to forecast underlying driver of market to understand macro-trends.
2. Actual loss in use numbers are difficult to quantify given a lack of quantitative data such as vehicle motor oil loss and consumption rates and variation by geographic region. US Department of Energy (DOE) estimated 44% in its 2020 Report.
3. December 2020 US DOE Report to Congress: Used Oil Management and Beneficial Reuse Options
4. No aggregated dumped or burnt UMO data exists and practices are likely to vary between jurisdictions. Figures provided are internal company estimates to illustrate the size of the potential issue and the tremendous opportunity that exists. Burning UMO releases more hazardous compounds than burning cleaner energy sources.

Targeting North America

The improper disposal of UMO is a growing North American and global issue



The US DOE estimates that 36% of UMO generated is recycled and has issued a number of recommendation and acknowledges the opportunity that exists to recycle UMO.[1]

Secondary Opportunity (1.6B L or 429M gal)
More localized recycling should enable more cost-effective collection and therefore higher collection rates.

Primary Opportunity
Recycling the 1.7B litres (459M gal) of UMO currently burnt.

1. US Congress commissioned the comprehensive report, December 2020 **US DOE Report: Used Oil Management and Beneficial Reuse Options** which evaluated and made a number of recommendations in respect of UMO in the US.
2. In 2018, the DOE estimated that 18% of lubricants sold (31% of UMO) were unaccounted for at source (e.g. burned in generators, recycled onsite, or disposed of in landfills or dumped into storm sewers).

We Bring the Solution to the Problem

While delivering a premium product with a localized solution

Secondary Opportunity

Unaccounted for at Source Dumped, disposed, burnt.

Primary Opportunity

Collected UMO Burnt

Collected UMO Recycled into base oil or other fuels.

Current State

Limited recycling exists today[1] with much of it being burnt as a cheap industrial fuel or unaccounted for.

Collectors face year-round generation with only seasonal demand

- Want to collect more but limited by capacity

Burnt seasonally as a cheap industrial fuel

- Operationally inferior to natural gas
- Generates 3.5x the amount of CACs[2]

IMO effectively banned UMO burning at sea[3]

Existing recycling facilities

- Capital intensive with large footprints and deployment timelines
- Large facilities requiring extensive collection networks
- Produce RRBOs[4] which require tighter purity and consistency specs
- RRBO market is much smaller
- Perception risk surrounding RRBO quality and consistency

Our Impact

We address a market need for a dependable year round disseminated solution to increase UMO recycling capacity and address growing environmental concerns. Our design once and build multiple times significantly reduces deployment times and cost

Provide viable localized solutions to enable better environmental enforcement

- ✓ Preferred customer for UMO collectors by providing reliable year round demand.
- ✓ Significantly reduce CACs emissions from the burning of UMO.
- ✓ Compact, repeatable, modular design enables ease of deployment (13 months).
- ✓ Small site size (3 acres) and labour requirements (11 staff) minimize operating costs.

The better (smaller) mousetrap

- ✓ Lower CAPEX ($15.7M)[5]
- ✓ Simplified, small-scale refinery lowers construction and operating complexity.
- ✓ Lower feedstock requirements[6] shrinks collection network size, reducing costs.

Preferred in-demand drop-in product

- ✓ Growing marine fuel market is larger than base oil market (250B L vs. <1B L).
- ✓ 14.6% lower carbon intensity, lower sulphur content, and higher cetane value.
- ✓ RRBO requires tighter purity and consistency than marine fuels.

1. Recycling rates vary by region and depending on loss-in-use estimates, could be as low as 20%.
2. Criteria Air Contaminants (CACs) are regulated pollutants such as NO_x, SO_x, particulate matter, CO, and VOCs that are generated during the combustion of UMO due to its elevated sulphur content, metallic additives, and contaminant load.
3. The International Maritime Organization's 2020 global sulphur cap under MARPOL Annex VI effectively eliminated the use of untreated UMO by requiring fuels to meet strict <0.50% sulphur and quality specs that UMO typically cannot satisfy.
4. Re-refined Base Oils
5. Industry CAPEX estimate for additional recycling capacity of 310M litres (1.95M barrels) annually was $293M in 2022. EnerPure's CAPEX is ~5% of this.
6. EnerPure feedstock requirements: 32.6M litres (205k barrels) annually. The majority of UMO recycling (75%) is done by plants 8x the capacity of EnerPure.

Proven & Validated

Using standard petroleum industry technology with 1.2M litres of marine fuel sold to Maersk.

1.6M litres (0.42M gal) processed[1]

Pilot Plant[2]

Exceeded expectations in terms of validating the technology, operating processes, and market demand.

Drop-in fuel that blends seamlessly with existing marine fuels; requiring zero operational changes.

1.2M litres (0.33M gal) sold[3]

MAERSK

Ascent

Our Commercial Plant builds on the learnings from our pilot plant and has been advanced by Ascent Engineering.[4]

UMO Feedstock

With less contaminants than crude oil.

Pretreat

Raw UMO is cleaned of contaminates in preparation for heating.

Heat

UMO is heated to phase change the hydrocarbon molecules.

Distill

Fuel streams are separated into two marine fuel specifications.

Marine Fuel

With 14.6% Lower Carbon Intensity[5]

UMO **recycling process via a simplified refinery**, using technology and processes deployed in the petroleum industry for decades, with 16 patents in key strategic markets around the world.

1. Equivalent of 10,000 barrels
2. Sold in February 2026 after achieving its states objectives.
3. Equivalent of 7,800 barrels; sold via Elbow River Marketing, a subsidiary of Parkland, primarily to Maersk, among the world's largest container shipping companies.
4. Ascent Engineering are industry experts and recognized leaders in the petroleum industry.
5. Third-party report calculated 14.6% lower carbon intensity.

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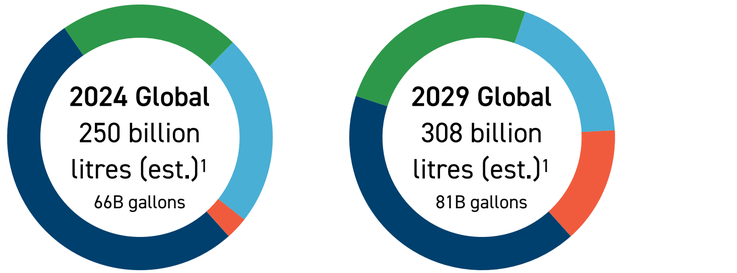
Marine Fuel Market

Growing global demand while exceeding more stringent requirements

Marine Fuel Market



- High Sulphur Fuel Oil (HSFO)
- Marine Gasoil (MGO)
- Other
- Very Low Sulphur Fuel Oil (VLSFO)
- Liquid Natural Gas (LNG)

Energy Density

Marine fuels are approximately 20 times as energy dense as the most advanced Tesla batteries.[2]

Projected Global Market Share	
21/6 Goal	0.2%
54/10	0.5%
10% of UMO Market (76 plants)	0.8%

Growing & Evolving Market

International Maritime Organization (IMO) Looking for Cleaner Solutions.

Legislation is driving change in the industry.[3]

IMO mandates max. sulphur content: 0.5% (international) and 0.1% (inter-coastal).[4]

IMO strategy to reduce carbon intensity.[5]

IMO 2030 target to reduce GHG emissions by 40%.[5]

Our Solution

Our LSMGO and VLSFO meets and exceeds the IMO's Stringent New Requirements in a hard-to-abate industry.[6]

Sulphur Content <0.1%

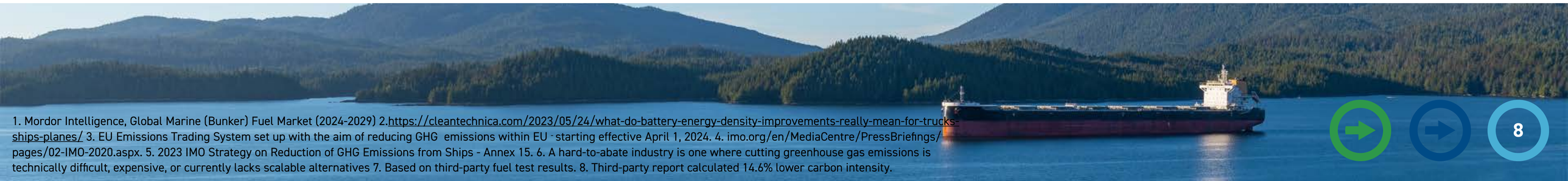
ISO8217 DM Grades <0.1% (LSMGO) and Residual Grades <0.5% (VLSFO).[7]

14.6% Less Carbon Intensive

Reduces GHG emissions by 37,643 tonnes and CAC emissions by 453 tonnes annually.

Higher Cetane Value & Lower Ash Content

Delivers cleaner burning fuel with increased fuel economy.



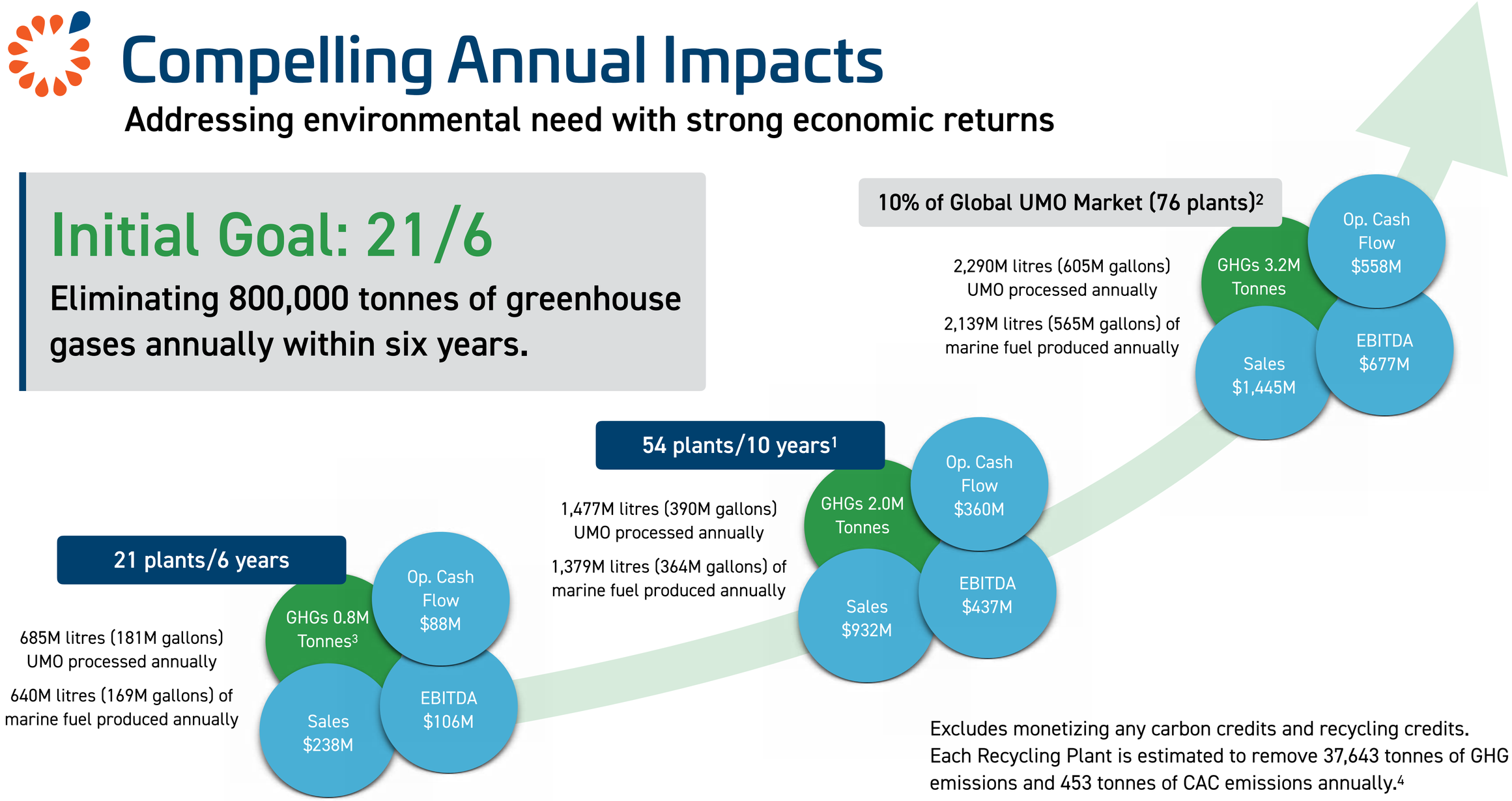
1. Mordor Intelligence, Global Marine (Bunker) Fuel Market (2024-2029) 2.https://cleantechnica.com/2023/05/24/what-do-battery-energy-density-improvements-really-mean-for-trucks-ships-planes/ 3. EU Emissions Trading System set up with the aim of reducing GHG emissions within EU starting effective April 1, 2024. 4. imo.org/en/MediaCentre/PressBriefings/pages/02-IMO-2020.aspx. 5. 2023 IMO Strategy on Reduction of GHG Emissions from Ships - Annex 15. 6. A hard-to-abate industry is one where cutting greenhouse gas emissions is technically difficult, expensive, or currently lacks scalable alternatives 7. Based on third-party fuel test results. 8. Third-party report calculated 14.6% lower carbon intensity.

Compelling Annual Impacts

Addressing environmental need with strong economic returns

Initial Goal: 21/6

Eliminating 800,000 tonnes of greenhouse gases annually within six years.



Excludes monetizing any carbon credits and recycling credits. Each Recycling Plant is estimated to remove 37,643 tonnes of GHG emissions and 453 tonnes of CAC emissions annually.[4]

1. Figures derived from EP 10yr Financial Model based on build out plan.
2. Indicative estimate based on extrapolation of financial models.
3. Cumulative removal of over one million tonnes of GHGs.
4. GHG emissions calculated by SLR Consulting (Canada) Ltd. to commercial design size.

Strong Economic Returns

Understanding the Key Financial Drivers

Sales $238 Million

EBITDA $106 Million

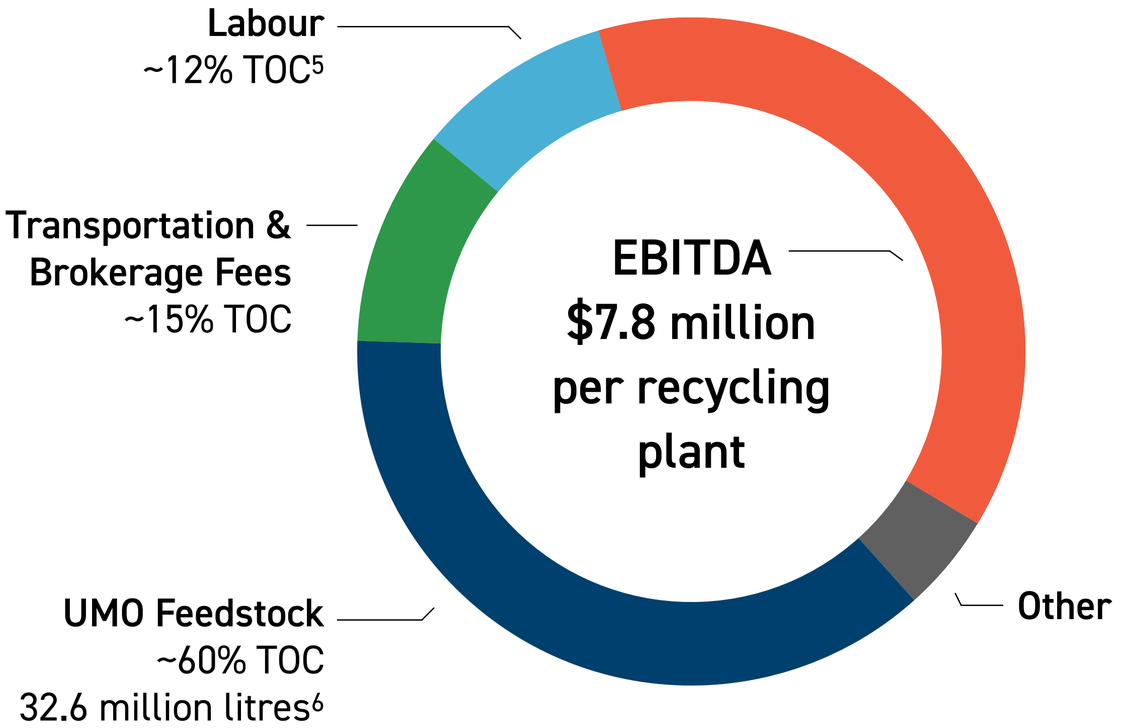
Based on 21 plants in 6 years (21/6)

Recurring Recycling Plant Economics[1]

- CAPEX: $15.7M (per daily flowing barrel: $27,900)
- Payback: Less than 2.2 years
- IRR: 51%
- Gross Revenue from 30.5M litres[2]: $16.6M[3]
- EBITDA: $7.8M
- Industry leading 93.4% conversion rate of raw UMO
- Cost of Conversion: 5.2 cents per UMO litre

Alberta Fully Loaded First Commercial Plant Economics

- Fully loaded CAPEX: $21.1M[4], Payback: 2.3 years, IRR: 44%



Securing a dependable and consistent supply of feedstock will be key in any site selection criteria.[7] Recycling plants have been specifically sized to reduce permitting timelines. UMO prices have historically correlated with energy prices.

1. Based on pre-tax US project economics; FX rate of 1.385.
2. Equivalent to 8.1M gallons/192k barrels
3. Based on $70/bbl of oil (excludes monetizing any carbon credits and recycling credits.) At $75/bbl, revenue is $17.6M.
4. Includes initial one-off engineering costs.
5. Total Operating Cost
6. Equivalent to 8.6M gallons/205k barrels
7. For example, Alberta collected ~91.5M litres in 2024/25. Our plant recycles 32.6M litres annually.

Commercialization Plan - 21/6

Design, locate, build, and operate 21 recycling plants in 6 years

Compact and Repeatable Modular Design[2]	Design	Locate (UMO / Site / Off-take)	Build	Operate
Initial Roll-out: Alberta Plant	Updated FEL-2 Engineering Package Complete[2] ✓	✓ ✓ ✓	**Finance:** Q2 2026 **Construction Engineering:** Q3 2026 **Fabrication & Construction:** Q4 2026	**Start of Commercial Plant Operations:** Q1 2028
Subsequent Roll-out: to 2035	Design Once, Build Multiple Times: Use of Standardized Design from Alberta Plant	**On-going site identification and selection for next plants:** Q3 2026 onwards	**Finance:** Q3 2028 **Fabrication & Construction:** Q3 2028 onwards	**Start of Subsequent Operations:** Q4 2029 onwards 3 operating plants by end of 2029 21 operating plants within 6 years 54 operating plants within 10 years

1. The Pilot Plant was designed for testing and proofing of the technology; processed 1.6M UMO litres, primary end customer has been Maersk.
2. EnerPure has updated the FEL-2 engineering package for its 4,000 litres per hour (1,057 gallons per hour) for 32.6M litres of UMO processed annually at recycling plant. The next step from an engineering perspective is to complete the detailed plant design which will be used first for the Company's Alberta Plant and then again on all other plants, representing a one-time engineering effort. The Alberta Plant will be the common design across all future sites with only minor site specific engineering work required, which is included within the capital estimates on slide 10.

Experienced Leadership Team

That has “been there, done that” and is ready to Capitalize on the Tremendous Opportunity

Rick Koshman, P.Eng, MBA

President & CEO, Director

Joined in 2025

Over 25 years of experience and value creation in the energy sector while delivering over $5 billion in capital projects.

Damian Towns, CPA

CFO & Corporate Secretary

Joined in 2023

Over 25 years experience in early and rapid-growth companies with significant transactional experience including 2 successful exits to date ($0.5 billion).

Chris Wright, P.Eng

VP, Project Delivery & Operations

Joined in 2025

Over 25 years of experience delivering complex, capital-intensive energy and infrastructure projects.

Chris Luscombe, P.Eng

VP, Asset Enablement

Joined in 2025

Over 25 years of senior leadership in the energy sector, with deep expertise in regulatory compliance and permitting.

Chris Wright, Chris Luscombe, and Rick Koshman have worked directly with each other for most of the last 20 years, successfully delivering billions of dollars of complex energy projects. That shared history provides a strong level of team alignment and a proven project delivery methodology that provides a high degree of confidence in our project delivery.

Our Leadership team is well supported by three outstanding Advisory Board Members and a Strong Independent Board.

Directors and Advisory Board Members

A strong independent board backed by extensive relevant industry experience

On the Board of Directors, Rick is joined by five independent directors and the Executive Chairman & Founder:

Todd Habicht
Founder & Executive Chair

Founded 2009

Former CEO of EnerPure (2009-2025)

enerpure · Accutek Innovations · unpluggedca · 2end

John Cooper
Independent Director

Joined 2025

PTW · TERVITA · WM Waste Management · Superior Propane · ClearStream

Rachel Carroll
Independent Director

Joined 2024

ENERT · Societe Generale · COWEN · EDISON · FREEDOM HOLDING CORP.

Robert Peterson
Independent Director

Joined 2022

ExxonMobil · slb · F&P Fieldstone Partners · envisiongroup International

Albert Krahn
Lead Independent Director

Joined 2018

REH FIT Centre · Siloam Mission · The Quark Group

Paul Paradis
Independent Director

Joined 2017

TD · Louis Riel Capital Corporation · *The Metis Entrepreneur Fund Board*

Advisory Board Members

Gary Farrar
Advisory Board Member

safety-kleen · Crystal Clean

Over 45 years of UMO recycling & environmental services industry experience including as a Senior Executive at Safety-Kleen & Heritage Crystal Clean.

Susan Rohac
Advisory Board Member

bdc

Former Managing Partner of BDC's Climate Tech venture capital fund where she focused on investing in Canada's most promising cleantech companies.

Mogens L. Mathiesen
Advisory Board Member

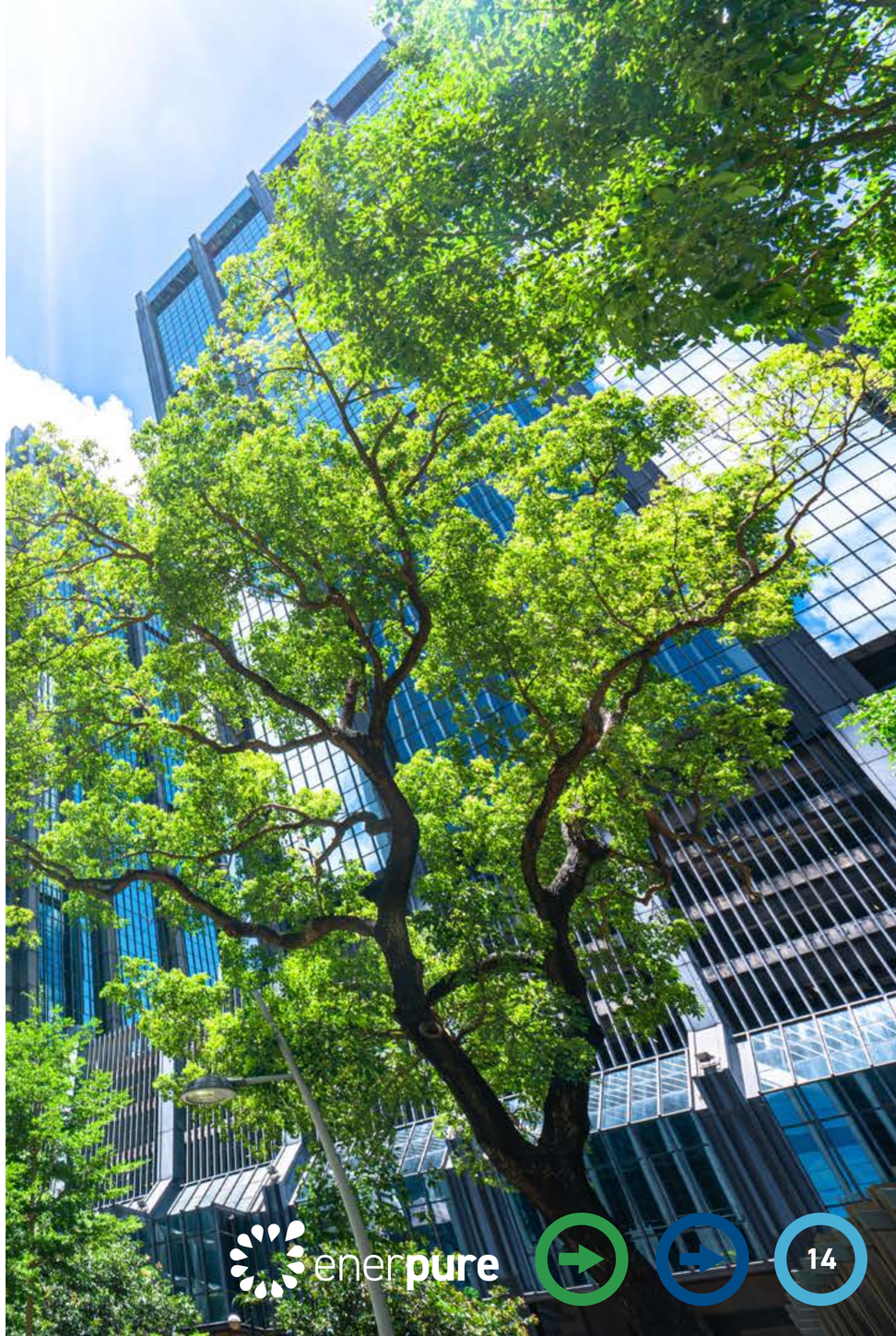
HUB Ocean · ARUNDO

Over 25 years of expertise in maritime technology and specializes in maritime decarbonisation to reduce shipping emissions.

Growth Catalysts

Recent and upcoming milestones fuelling our growth

- [x] Completed FEL2 Engineering and GHG Emission Study - Q4 2024
- [x] Appointment of new President & CEO - Q2 2025
- [x] Appointment of Advisory Board Members - Q3 2025
- [x] Refined development plan & improved economics - Q3 2025
- [x] Appointment of VP, Asset Enablement and VP, Project Delivery & Operations - Q4 2025
- [x] Secured lead investor for Commercialization Financing - Q1 2026
- [x] LOIs executed for Supply and Off-take of Alberta Plant - Q1 2026
- [ ] Close Commercialization Financing - Q3 2026
- [ ] Completion of FEL3 Engineering & Regulatory Submissions - Q4 2026
- [ ] Completion of Detailed Engineering - Q3 2027
- [ ] Alberta Plant Full Scale Operations (19 months post commercial financing) - Q1 2028



Investment Thesis

Our Goal: 21/6

Eliminating 800,000 tonnes of greenhouse gases annually within six years.

- Lack of recycling represents a tremendous market opportunity.
- Focused on 1.7B litres (459M gallons) of collected UMO that is being burnt in US.
- Localized solution enables regional recycling of the disseminated UMO problem.
- Validated strong customer demand with 1.6M litres (0.42M gallons) processed and 1.2M litres (0.32M gallons) sold.
- Selling marine fuel into substantive and growing market with increasingly stringent fuel requirements.
  Our fuel is 14.6% less carbon intensive and has a lower sulphur content.
- Providing a compelling solution by addressing a significant environmental issue with strong economic returns (51% IRR and less than 2.2 year payback) while reducing GHG emissions (37,643 tonnes per recycling plant).
- Experienced leadership team that has “been there, done that” and is ready to capitalize on the opportunity.
- Delivering into near-term growth catalysts with a focused and robust deployment plan.

Recycling that Will Fuel the Energy Transition.

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