CARBOTURA INC.

Advanced Circular Manufacturing · The Regenesis™ Protocol

Platform Architecture & Project Economics

HoldCo / SPV structure · Contracted project economics · Urban Reserve valuation under URVS 1.0

PREPARED FOR

Prospective Investor

Accredited investors only
Rule 506(c) offering

STATUS

Strictly private and confidential

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One HoldCo. One SPV for every contract signed.

Carbotura Inc. is not a project. It is an origination and ownership engine, structured exactly as a Solar Independent Power Producer platform is: the parent holds the technology, the IP Tech Maintenance Fee entitlement and 100% of the equity, and every executed 30-year Circular Supply Agreement (CSA) instantiates a separate, bankruptcy-remote SPV owning one plant, one contract and one non-recourse debt stack.

CARBOTURA INC. — HOLDCO

Regenesis™ Protocol IP · 7% IP Tech Maintenance Fee · 100% of every SPV

SPV 1	SPV 2	SPV 3	SPV 4+	SPV n
York County, PA	Miami-Dade, FL	Hillsborough, FL	US pipeline	Next CSA
CSA SIGNED	UNDER NEGOTIATION	UNDER NEGOTIATION	EARLY DISCUSSION	REPEAT, UNCHANGED
400 → 2,000 TPD	500 → 3,000 TPD	500 → 2,000 TPD	44,700 TPD	Scaled to site
$240M CapEx	$300M → $1.80bn CapEx	$300M → $1.20bn CapEx	$26.82bn CapEx	$600K / TPD CapEx
$75 / ton contracted	$100 / ton target	$100 / ton target	Unrisked, uncontracted	Same template

Each SPV ring-fences: the 30-year CSA · the plant · non-recourse project debt · its own cash flows

CAPITAL RECYCLING INSIDE EVERY SPV — 4 × 100 TPD TRANCHES TO CONTRACTED CAPACITY

Actual structured financing solution may differ from that presented here and subject to market conditions.

TRANCHE 1 · YR 1	TRANCHE 2 · YR 2	TRANCHE 3 · YR 3	TRANCHE 4 · YR 4
$75M parent equity	$55M bond takeout	$55M bond takeout	$55M bond takeout
First 100 TPD plus the one-time horizontal works	+100 TPD · prior equity released	+100 TPD · no new equity	+100 TPD · 400 TPD reached

$600K / TPD	$240M – $1.80bn	$75M	3,900 TPD	44,700 TPD
Deployed CapEx per ton of daily capacity	Deployed CapEx range per SPV at contracted capacity	Peak HoldCo equity at risk per SPV	Contracted maximum across three SPVs	Early-stage US pipeline

York County, Pennsylvania — 400 TPD

Three streams per SPV. Two carry the base case with circular materials at an average 50% price discount.

York County is contracted at 400 TPD across the 30-year term at the contracted rate of $75/ton. Figures are the attached August 2026 baseline model as run — including the four-year modular ramp — at Business Baseline pricing.

STREAM 01

Contracted CSA

$481M

Beneficiation Fee (TMC Fee) received, 30 yrs

Fee rate, escalating 2.5%/yr	$75 / ton
Contracted volume, 30 years	146,000 tpy
Urban Reserve, carrying value	$616.9M
Urban Reserve, gross reserve value	$4,259.3M

A feedstock security instrument, not a margin line. It fixes 4.38M tons of input for three decades, which is what perfects the Urban Reserve and makes Streams 02 and 03 bankable.

STREAM 02

Circular Materials sales

$4,439.9M

91.2% of baseline revenue

Battery-grade graphite	$2,800.7M
Advanced carbon products	$574.5M
Refined DI water	$454.6M
Five remaining product lines	$610.1M

Graphite alone is 57% of 30-year revenue — the largest single price exposure in the SPV. Hydrogen is consumed on-site in PEM fuel cells and is not sold.

STREAM 03

Environmental credits

$0 to $731.9M

Carried at zero; upside if qualified and banked

Model toggle, pending contracting	OFF
If qualified and banked	$731.9M
§48E ITC, monetised at 92c	$110.4M
Equity value with credits on	$822.3M

45Q, 45V, RINs, RECs, voluntary carbon and plastics circularity are all modelled and all switched off. The $346.3M valuation carries none of them.

$4.87bn	$2.67bn	$1.75bn	73.0%	2.7 yrs	4.6x	Yr 24
30-yr revenue	30-yr EBITDA (54.7%)	30-yr free cash flow	Project IRR	Payback	MOIC on equity at risk	Debt-free

SECTION TWO

New Business on Horizon (2027)

Everything to this point is contracted. What follows is not: two projects in origination and a wider US pipeline, each shown on its own terms and none of it in the contracted base case.

Miami-Dade County, Florida

Under negotiation · 500 TPD scaling to a 3,000 TPD contracted maximum · nothing executed

Hillsborough County, Florida

Under negotiation · 500 TPD · nothing executed

US early-stage pipeline

44,700 TPD in discussion · unrisked and uncontracted

Miami-Dade County, Florida — 500 TPD scaling to 3,000 TPD.

Shown as a range across the contracted build: the low end is the 500 TPD entry phase, the high end the 3,000 TPD contracted maximum. Both underwritten at the $100/ton target Beneficiation Fee with 2.5% annual escalation over 30 years, scaled from the attached 400 TPD model on throughput. Credits at zero.

STREAM 01

Contracted CSA

$718.1M → $4,308.8M

Beneficiation Fee received, 30 yrs · 500 → 3,000 TPD

Fee rate, esc. 2.5%/yr	$100 / ton
Volume, tpy	182,500 → 1,095,000
Reserve, carrying value	$771.1M → $4,626.9M
Reserve, gross value	$5,324.1M → $31,944.7M

A feedstock security instrument, not a margin line. The fee perfects title to between 5.47M and 32.85M tons over the term.

STREAM 02

Circular Materials sales

$5,549.9M → $33,299.2M

88.5% of baseline revenue at either end

Battery-grade graphite	$3,500.9M → $21,005.5M
Advanced carbon products	$718.1M → $4,308.8M
Refined DI water	$568.2M → $3,409.4M
Five remaining lines	$762.6M → $4,575.5M

Product mix and the 50% merchant pricing overlay are identical at both ends — everything scales linearly on throughput. Hydrogen is consumed on-site in PEM fuel cells and is not sold.

STREAM 03

Environmental credits

$0 → $914.9M / $5,489.2M

Zero in the case presented; upside if qualified and banked

Model toggle	OFF
If qualified and banked	$914.9M → $5,489.2M
§48E ITC at 92c	$138.0M → $828.0M
Term basis applied	45Q 12y · 45V 10y

45Q, 45V, RINs, RECs, voluntary carbon and plastics circularity are all modelled and all switched off. Every other figure on this slide carries none of them.

500 → 3,000	$6.27 → $37.61bn	$2.83 → $17.00bn	$3.44 → $20.61bn	54.8%	$0.91 → $5.49bn
TPD entry phase to contracted max	30-yr revenue from operations	30-yr cost of goods sold	30-yr gross profit	Gross margin, both ends	Credit upside if banked

Hillsborough County, Florida — 500 TPD at $100/ton.

The same commercial template at 500 TPD, which is also the contracted maximum here — no ceiling has been agreed above it. Underwritten at the $100/ton target Beneficiation Fee with 2.5% escalation over 30 years, on the same model-scaled basis as slide 03. Credits at zero.

STREAM 01

Contracted CSA

$718.1M

Beneficiation Fee received, 30 yrs

Fee rate, escalating 2.5%/yr	**$100 / ton**
Contracted volume at maximum	**182,500 tpy**
Urban Reserve, carrying value	**$771.1M**
Urban Reserve, gross reserve value	**$5,324.1M**

Identical mechanics to Miami-Dade at a sixth of the scale, securing 5.47M tons of contracted feedstock.

STREAM 02

Circular Materials sales

$5,549.9M

88.5% of baseline revenue

Battery-grade graphite	**$3,500.9M**
Advanced carbon products	**$718.1M**
Refined DI water	**$568.2M**
Five remaining product lines	**$762.6M**

Same product mix and same 50% merchant pricing overlay as every other site. Hydrogen is consumed on-site in PEM fuel cells and is not sold.

STREAM 03

Environmental credits

$0 to $914.9M

Carried at zero; upside if qualified and banked

Model toggle, pending contracting	**OFF**
If qualified and banked	**$914.9M**
§48E ITC, monetised at 92c	**$138.0M**
Term basis applied	**45Q 12y · 45V 10y**

Shown at zero. The banked figure applies statutory term limits. Several credits in the stack may reduce or lapse before qualification.

500 TPD	$6.27bn	$2.83bn	$3.44bn	54.8%	$914.9M
Entry phase and contracted max	30-yr revenue from operations	30-yr cost of goods sold	30-yr gross profit	Gross margin	Credit upside if banked

Three SPVs, one consolidated P&L. 55% gross margin.

30-year and nominal. Revenue from operations is the Beneficiation Fee plus gross Circular Materials sales, with environmental credits excluded entirely. COGS is line-for-line from the attached baseline model, scaled on throughput.

	SPV 1 · York County, PA CSA SIGNED · 400 TPD · $75/TON	SPV 2 · Miami-Dade, FL UNDER NEG. · 3,000 TPD · $100/TON	SPV 3 · Hillsborough, FL UNDER NEG. · 500 TPD · $100/TON	Subtotal · two new SPVs 3,500 TPD	Total · all three SPVs 3,900 TPD
Beneficiation Fee (TMC Fee)	$430.9M	$4,308.8M	$718.1M	$5,027.0M	$5,457.8M
Circular Materials sales, gross	$4,439.9M	$33,299.2M	$5,549.9M	$38,849.1M	$43,289.0M
Revenue from operations	$4,870.8M	$37,608.1M	$6,268.0M	$43,876.1M	$48,746.9M
Total cost of goods sold	($2,058.2M)	($16,997.9M)	($2,833.0M)	($19,830.8M)	($21,889.1M)
Gross profit	$2,812.6M	$20,610.2M	$3,435.0M	$24,045.2M	$26,857.8M
Gross margin	57.7%	54.8%	54.8%	54.8%	55.1%

ASSETS — DEPLOYED PLANT AND URVS-PERFECTED INTANGIBLES, THREE SPVs CONSOLIDATED

PP&E gross — deployed CapEx at $600K / TPD		$2.34bn
Intangible — Urban Reserve (URVS-perfected)		$6.01bn
Intangible — CSA contracted revenue		$2.21bn
Intangible — IP and licence value		$0.47bn
Total intangible assets		$8.70bn
Total assets, three SPVs		$11.04bn

NOT INCLUDED IN ANY FIGURE ON THIS PAGE: Gross Reserve Value (GRV): $41.5bn, three SPVs, 30 yrs, per URVS 1.0 — a scale measure, not a valuation. Environmental credits: up to ~$7.1bn if qualified and banked.

Intangibles are recognised carrying value, not gross reserve value. Depreciation, amortisation, G&A, interest and tax sit below this cut; environmental credits are excluded from every figure above.

Next steps and contact.

Questions on the model, the contracted position or the reserve methodology are best directed to either of the below. Diligence materials beyond this presentation are released under NDA only.

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