

ENTROPY INC.

Global Leader in Carbon Infrastructure and Low Carbon Power Solutions

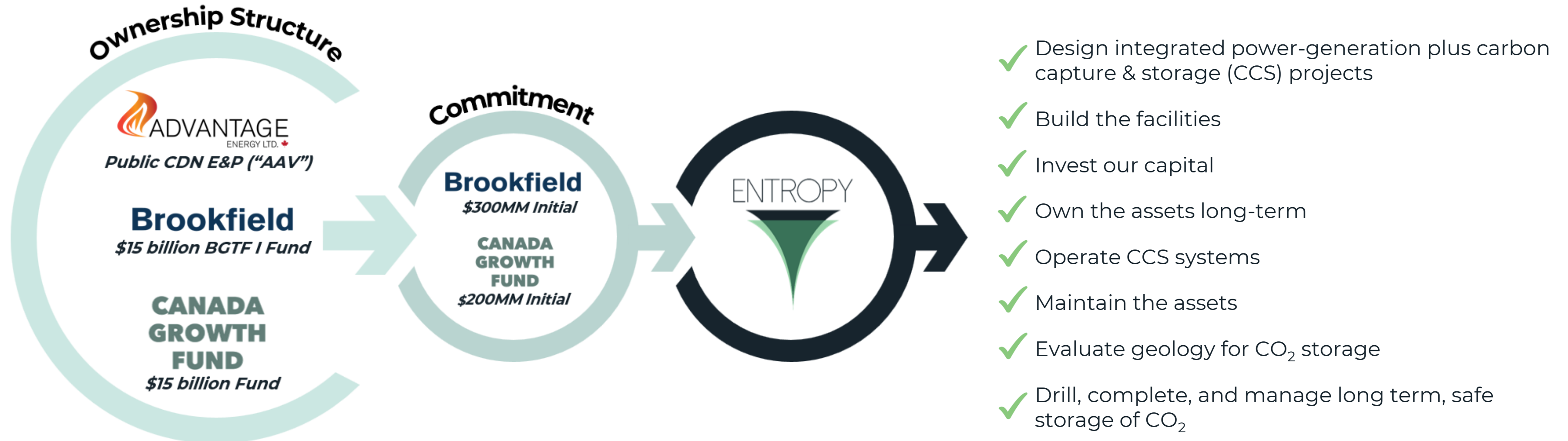
Enabling Energy Security Through Carbon Infrastructure and Low-Carbon Power

Energy Council Meeting, Regina SK

June 13, 2026



INTRODUCTION TO ENTROPY

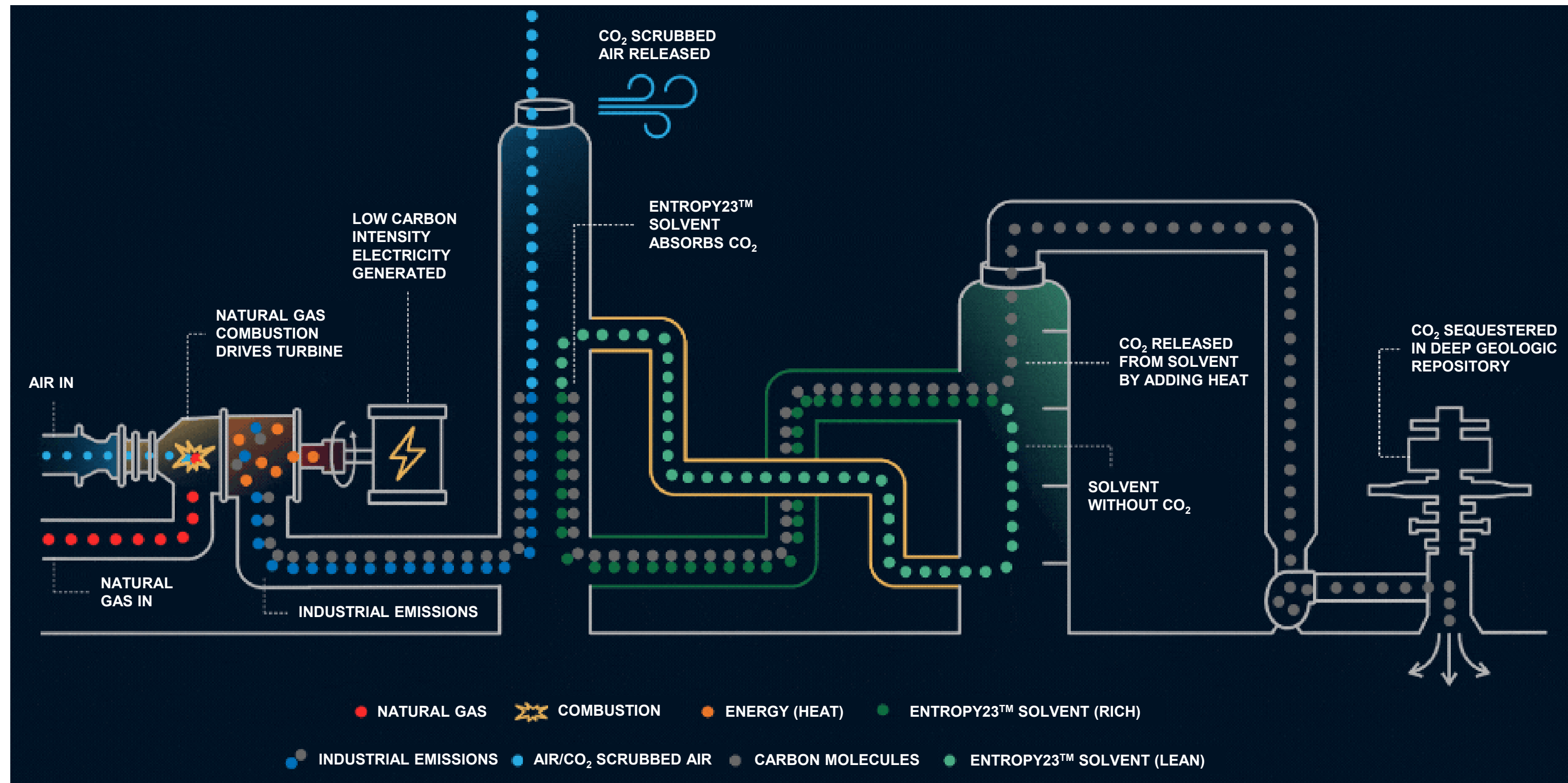


- Headquartered in Calgary, Alberta, with offices in Denver and Houston
- Delivering top tier proprietary & patented technology for post-combustion carbon capture
- Operating the world's first post-combustion CO₂ capture on gas engines
- Building the world's first natural gas power-generation turbine with integrated carbon capture (online Q2 2026)
- **Through our Net Power JV, we offer the market's only fully turn-key, low-carbon baseload power solutions**

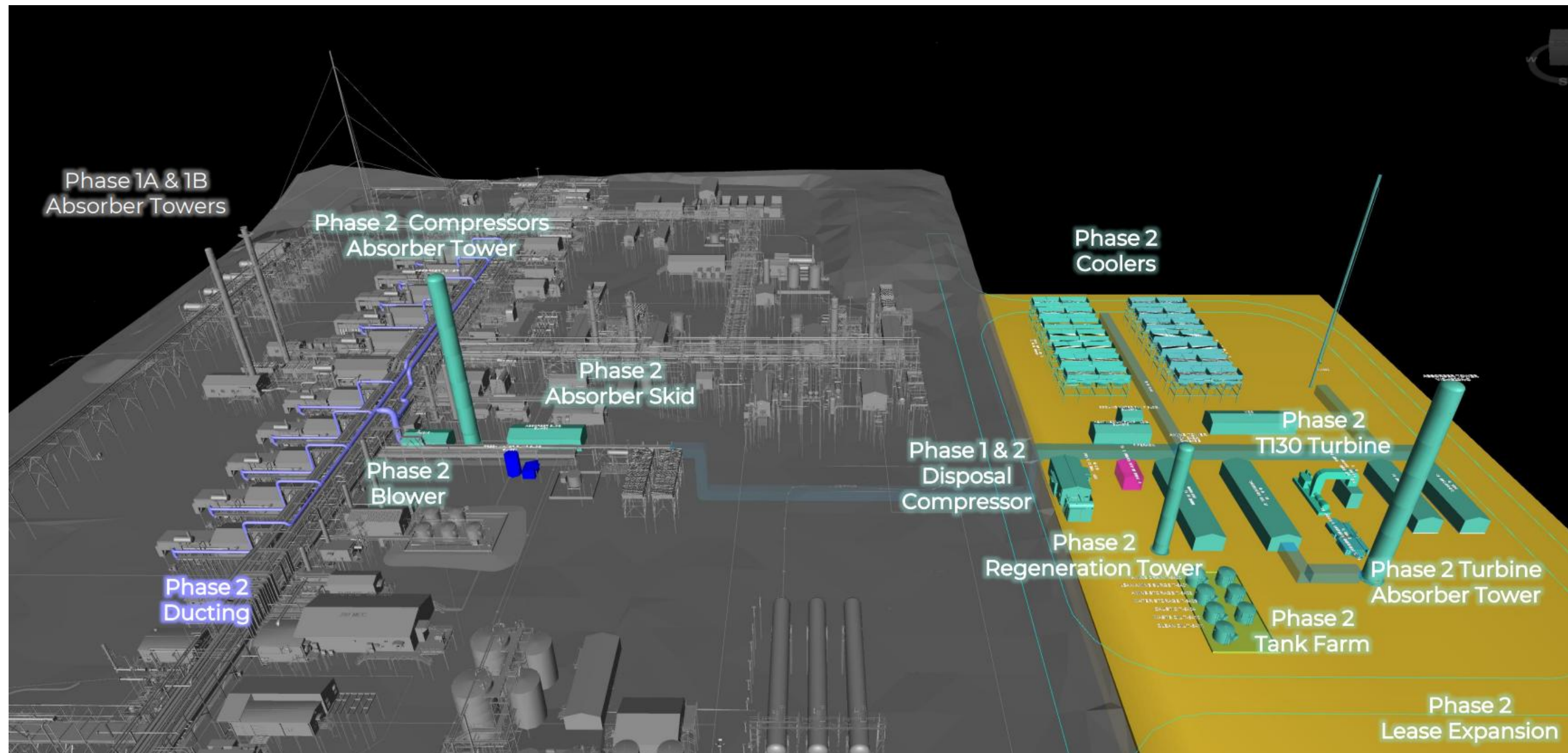
HOW DOES ENTROPY'S TECHNOLOGY WORK?



- Entropy's iCCS™ technology is an accumulation of expertise of decades of amine experience
- Through extensive laboratory research, development, testing, and piloting; Entropy Research and Development has developed novel processes and chemistry required for commercial deployment



EXAMPLE APPLICATION 1: GLACIER GAS PLANT IN ALBERTA'S MONTNEY SHALE



- Delivering a carbon capture project at Advantage Energy's Glacier Gas Plant
- Entropy's CCS project is capturing CO₂ produced during the production, gathering and processing of natural gas
- Operating the world's first commercial post-combustion CO₂ capture system at a natural gas plant
- Reducing facility emissions from ~240,000 tonnes per annum to ~40,000 tonnes per annum
- Advancing Phase 2: Entropy is building world's first commercial natural gas turbine power plant with integrated carbon capture
 - Power to be sold to Advantage's Glacier Gas Plant and to the Alberta grid under long-term contract

GLACIER PHASE 2: UNDER CONSTRUCTION

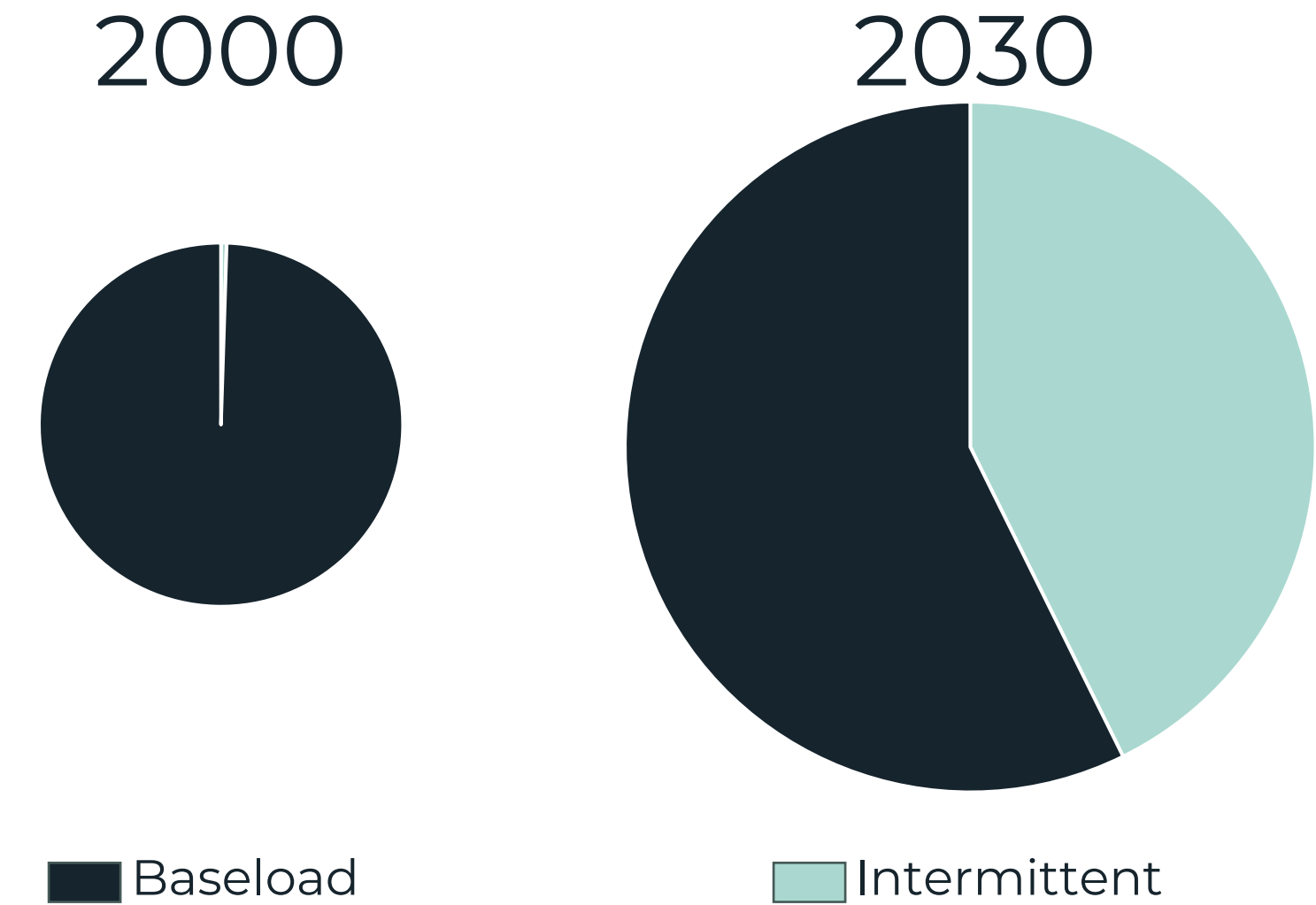
Implementing the world's first decarbonized base-load power (onstream 2026)



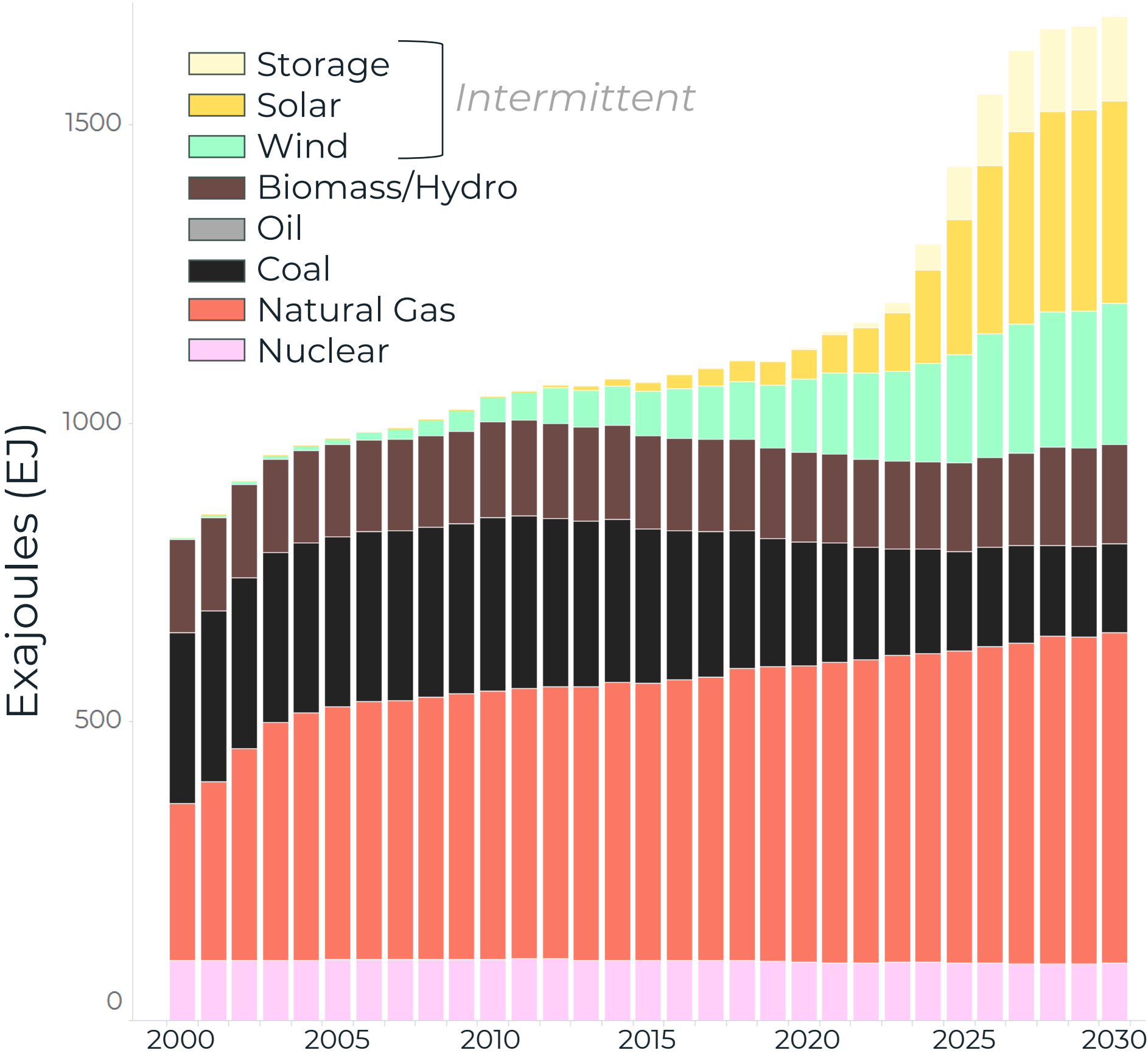
PHASE 2 LEASE EXPANSION

U.S. ELECTRICITY GENERATION SOURCES

Projected increasing reliability on intermittent sources



Increasing demand driven by data centers, 5G networks air conditioning and industrial re-shoring

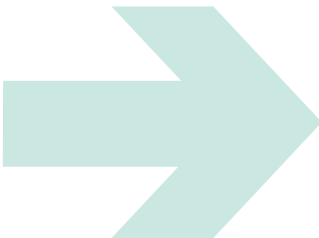


Source: S&P; NERC; BCG Analysis

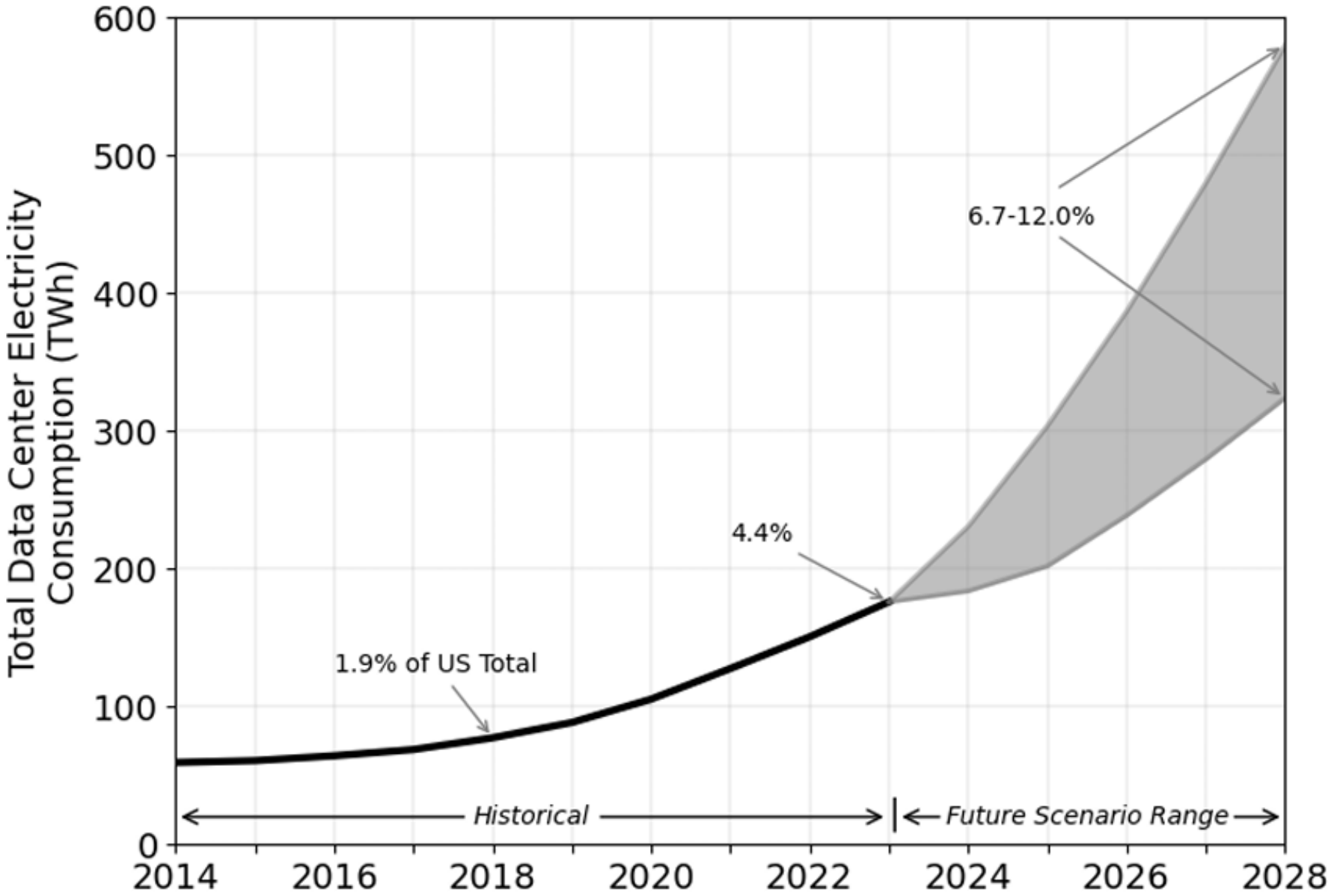
EXAMPLE APPLICATION 2: LOW CARBON BASELOAD POWER GENERATION



Forecasted exponential demand growth in electricity – focused on infrastructure and servers for hyperscale-sized data centers

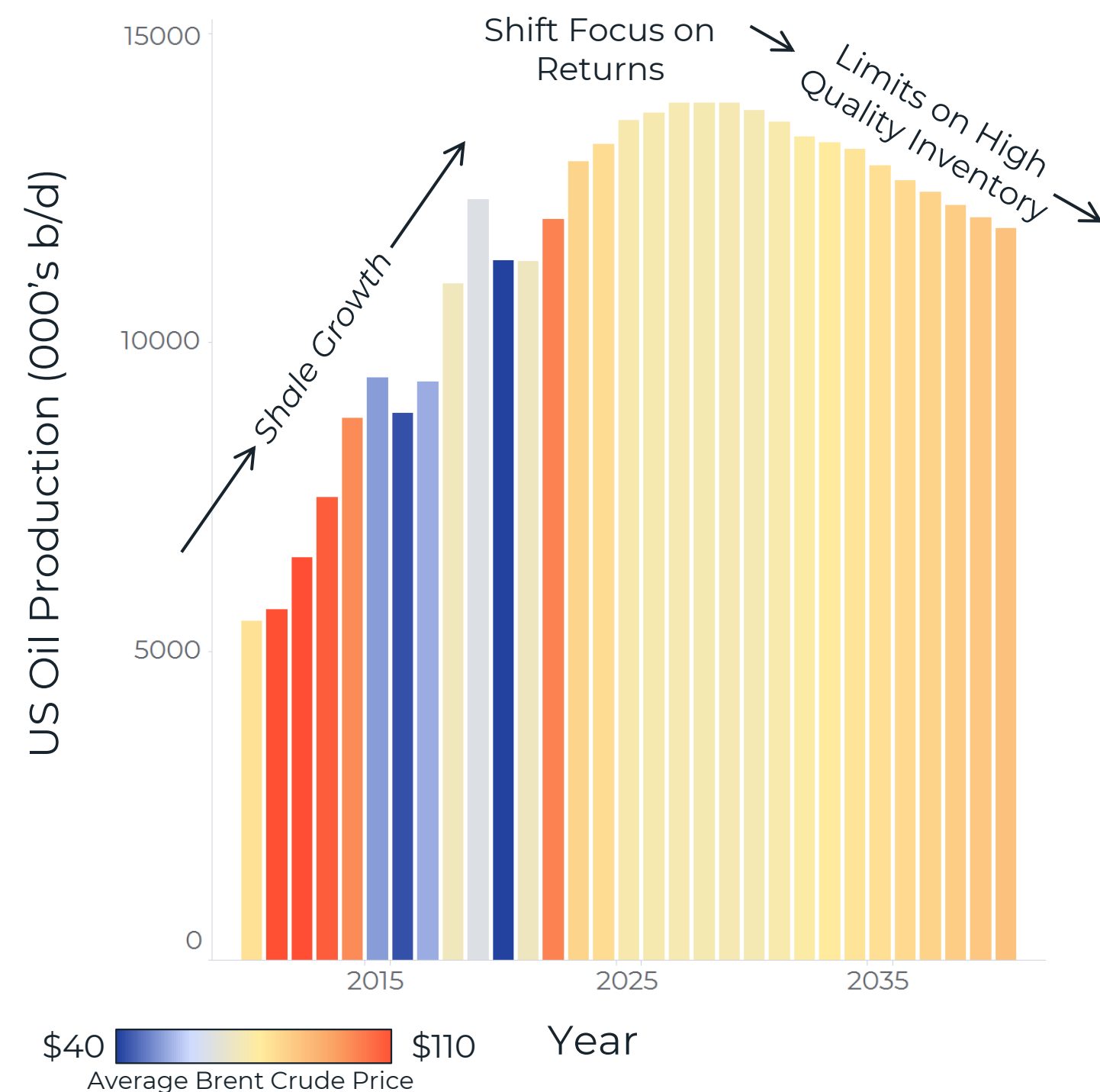


Natural gas with carbon capture provides an important pathway to baseload power while allowing hyperscalers to maintain their environmental commitments

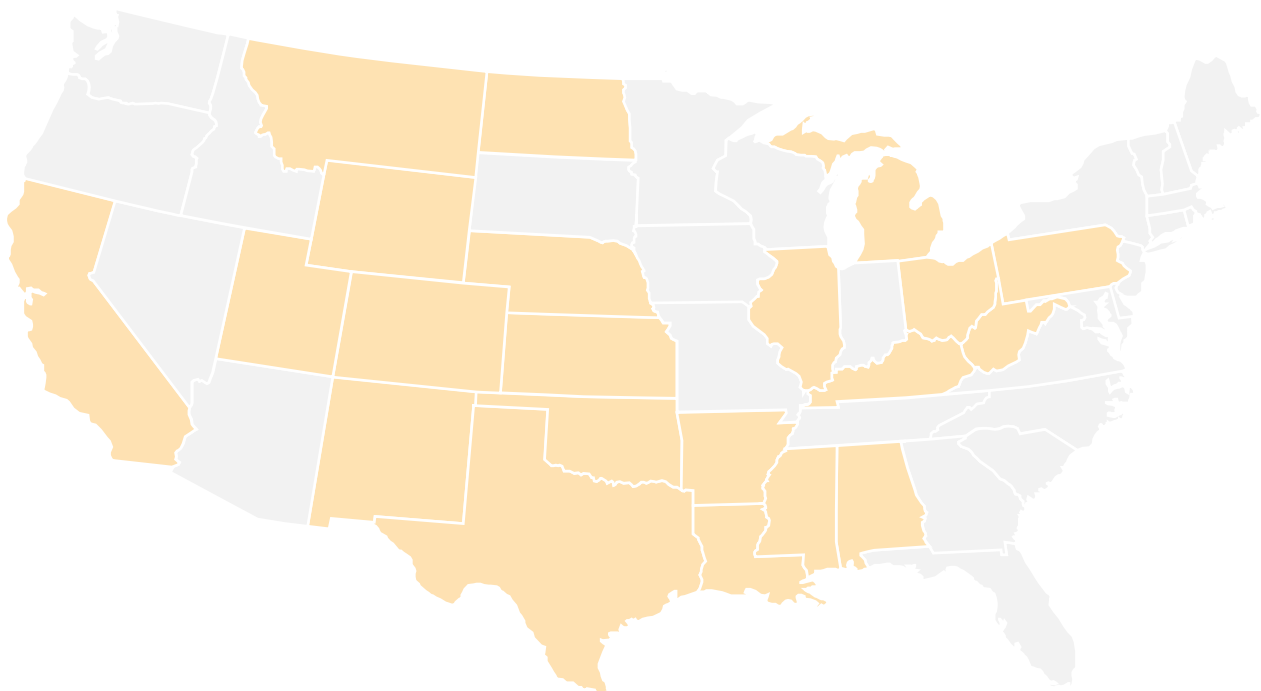


Source	Cost	Reliability	Carbon Intensity	Speed to Market
Renewables				
Natural Gas				
Natural Gas + CCS				
Nuclear				

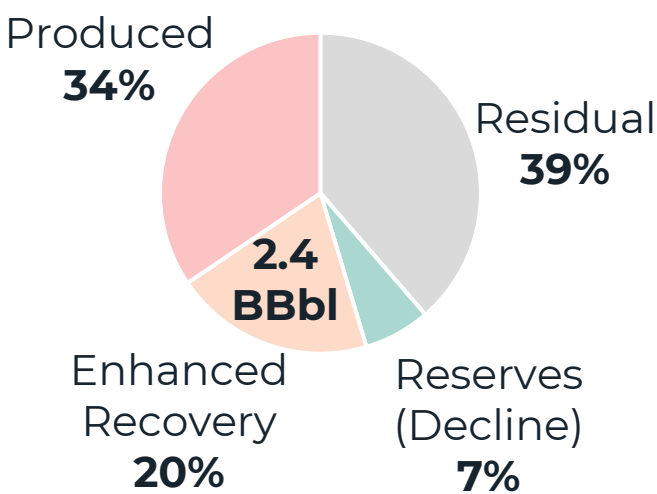
EXAMPLE APPLICATION 3: ENHANCED OIL RECOVERY



States with high EOR Potential



Oxy Permian EOR Portfolio 11.9 Billion Barrels



CO₂ EOR has opportunity to:

- Enable the use of gas resources to grow power while supporting hyperscaler expectations for managing CO₂ emissions
- Provide CO₂ for EOR projects as a rejuvenated pathway to grow & sustain domestic energy production

NET POWER + ENTROPY: BUILDING SCALABLE CLEAN FIRM POWER



Strategic partnership to accelerate deployment of clean, reliable power generation using natural gas turbines and Entropy technology.



Strategy

- Partnership aims to decarbonize both existing and newbuild natural gas fired power cycles
- High TRL of Entropy technology enables faster speed to market
- Turbine agnostic technology preserves project optionality
- Opportunities to add PCC to future oxy-combustion gas turbine-integrated projects

Project Permian

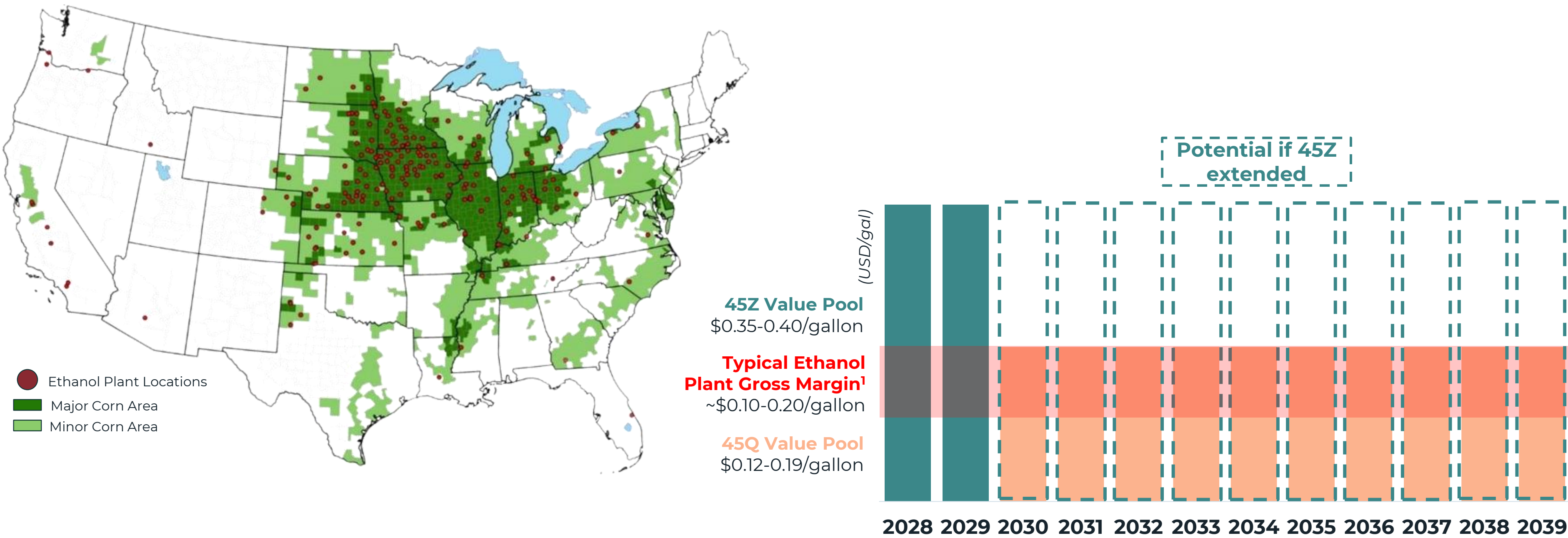
Permian Basin

Up to 1 GW Clean Firm Power | West Texas Phase 1, FID: 2026 | COD: Early 2029

- **Phase 1: ERCOT grid connected, 80MW generation**
- **100% CO₂ to be contracted to Oxy for EOR**
- **Actively marketing power to a range of customers**

A repeatable model for clean, reliable power hubs

EXAMPLE APPLICATION 4: ETHANOL & LOW CARBON FUEL



- **With carbon capture, 45Z & 45Q add material worth to ethanol producers.**
- Over 1/3 of U.S. corn goes to ethanol production.

1. Based on ~75% of U.S. ethanol plants
Sources: USDA Office of the Chief Economist (WAOB), *Ethanol Plant Locations* map; Renewable Fuels Association and USDA NASS data and the USDA ERS Feed Grains Database (Corn Supply & Utilization Tables)

WHERE OUR TECHNOLOGY CAN BE USED



	Partner	Application	Commercial Driver	Status
Enable Energy Production in High Compliance geographies		Decarbonize natural gas plant and associated power plant supporting gas plant operations	Compliance with local emissions regulations	Phase 1 Operational Phase 2 Under Construction
	 Western Canadian Oil Producer	Decarbonization of a steam generator used in thermal oil operations	Compliance with local emissions regulations	FEED Engineering Complete
	 U.S. Midstream	Decarbonize natural gas plant and associated power plant supporting gas plant operations	Compliance with local emissions regulations	Completing FEED Engineering
		Decarbonization of a steam generator used in thermal oil operations	Compliance with local emissions regulations / generation of LCFS credits	FEED Engineering Complete
Expand Markets by Broadening Product Appeal		Decarbonization of a methanol plant and generation of “blue” methanol	- Increased methanol yield from CO₂ - Potentially yields a higher-valued export product	Completing Pre-FEED Engineering
	 Data Center Developer	Produce low-carbon baseload power from natural gas for an AI Data Center	Meeting environmental commitments of hyper-scaler clients of the data center	FEED Complete Commercial Negotiations
	 Ethanol Producer	Lower the carbon intensity of producing ethanol	Increases product attractiveness, pricing in export market and ability to monetize LCFS credits	Feasibility stage
		Low carbon baseload power for Data Center	Using EOR to lower the cost of low carbon power	Completing FEED Engineering

WHERE POLICY MAKERS CAN HELP (USA)

1 Maintain support for the 45Q
tax credits



OBBB

2 Support Enhanced Oil
Recovery



OBBB

3 Longer term visibility of 45Z
platform for ethanol
producers



OBBB
Further
extensions
helpful to
sanction new
projects

4 Streamline permitting



Major focus
under secretaries
Chris Wright &
Doug Burgum

WHERE POLICY MAKERS CAN HELP (CAN)

1

Carbon Price Certainty
(\$60/T doesn't sanction
projects)

AB/CAN
MOU

2

Improvements to ITC
(Faster, Remove prevailing
wage)

3

Carbon Contracts For
Difference



AB/CAN
MOU

4

Interprovincial trade of
credits
