Zefiro

Methane abatement and the plugging of orphaned and end-of-life oil and gas wells across the United States

Investor Presentation

October 2026

Cboe Canada: ZEFI | OTCQB: ZEFIF | Frankfurt: Y6B

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This presentation contains "forward-looking information." Forward-looking information includes, but is not limited to, statements regarding macroeconomic factors, future demand and supply, production and development forecasts and timelines, estimates as to the demand for carbon credits, future carbon credit prices, valuations, capital and operating expenditures, ability to obtain financing, the expected timing for various business milestones, future currency exchange rates, government regulation of carbon credits and environmental risks. Similarly, forward-looking information also includes economic analysis of the business of the Company and the results thereof, including, without limitation, target revenue projections, estimated capital and operating costs and all economic analysis derived from such estimates and targets. In general, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "projects", "forecasts", "budgets", "estimates", "schedules", "intends", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

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All references in this corporate presentation to "dollars", "C$" or "$" are to Canadian dollars, unless otherwise stated. References to "US$" are to United States dollars. Please refer to the *Bank of Canada* website for current exchange rates between the Canadian dollar and United States dollar. Some numbers in this presentation may not be exact or add consistently due to rounding.

Corporate governance documentation is available online and can be found at https://zefiroglobal.com/corporate/.

Zefiro Corporate Overview

Company Snapshot	
Listings	ZEFI | ZEFIF | Y6B
Share Price[1]	US$0.44
Shares Outstanding[2]	105.1 million
Market Capitalization[1]	US$46.2 million
Revenue, FY26[3]	US$42.5 million
Net Income, FY26[3]	US$(3.5) million
Adj. EBITDA, FY26[3]	US$3.8 million
Total Debt[3]	US$13.1 million
Operating Capability	15 U.S. states

1) As of Sept. 30, 2026. 2) 90,628,622 shares filed at Feb. 13, 2026 plus 14,452,000 units from the April and June 2026 private placements. 3) Fiscal year ended June 30, 2026, per the Company's earnings release; net loss is the most directly comparable IFRS measure to adjusted EBITDA, a non-IFRS measure. Total debt at June 30, 2026: line of credit US$3.2 million, insurance loans US$0.1 million, and long-term debt including current portion US$9.8 million.

Investment Highlights

Market-Leading Environmental Services Platform Zefiro plugs and remediates end-of-life and abandoned oil and gas wells across the United States through subsidiary Plants & Goodwin, a third-generation field business with a 50-plus-year operating history founded in the Appalachian Basin.

Diversified Revenue Streams Government-funded orphan well plugging, private-sector plug and abandonment, methane measurement and monitoring, and carbon credit origination.

Ramping Demand From Power and Data Center Development Developers cannot build on sites with unplugged legacy wells beneath them, creating a source of demand independent of government appropriations.

Financial Turnaround in FY26 Record fiscal 2026 revenue of US$42.5 million, up 31.1%, with gross margin expanding to 29.2% from 23.0%, net loss narrowing to US$3.5 million, and adjusted EBITDA of US$3.8 million, improving US$7.8 million.

Growth Runway in a Fragmented Market 147 crew members, 25 rigs, 14 wireline units and six cement spreads addressing an estimated US$500 billion market.

US$500 Billion Market Opportunity

The Documented Count Understates the Problem

More than 129,000 orphaned wells documented by U.S. states

An estimated 210,000 to 746,000 further wells undocumented

Roughly 3.9 million abandoned and non-producing wells in total

Federal Funding Covers Only a Fraction

US$4.7 billion appropriated under the IIJA to plug orphaned wells

Total addressable market estimated at US$500 billion across orphan wells, routine plugging for private operators and site remediation

Operating Where the Wells Are

Appalachia-centered footprint with capability across 15 U.S. states, with active bidding underway in additional states

A focused, repeatable service offering drives route density, equipment utilization and margin

High Barriers to Entry

50-plus years of field execution through subsidiary Plants & Goodwin

Management team drawn from carbon markets, energy finance and public-company operations

Well counts per Company disclosure and EPA / Enverus datasets. Addressable market based on an estimated per-well plugging cost of US$100,000 to US$150,000. IIJA appropriation per U.S. Department of the Interior.

Diversified Revenue Streams

One field organization, four ways to be paid for the same core capability.

01

Government-Funded Orphan Well Plugging

Wells with no solvent owner become the state's responsibility, and states contract that work out under multi-year, federally funded programs. Demand is set by appropriation, and awards favor contractors who can prove capacity.

02

Private-Sector Plug and Abandonment

Operators carry a legal obligation to decommission a well at the end of its life, and developers must clear legacy wells before they can build. That obligation does not wait for a funding cycle, so the asset owner schedules and pays for the work directly.

03

Methane Measurement and Monitoring

Emissions have to be quantified before and after a well is sealed for the job to count under federal programs and credit methodologies. The work is technical and equipment-light, carries roughly double the margin of plugging, and continues through the winter months.

04

Carbon Credit Origination

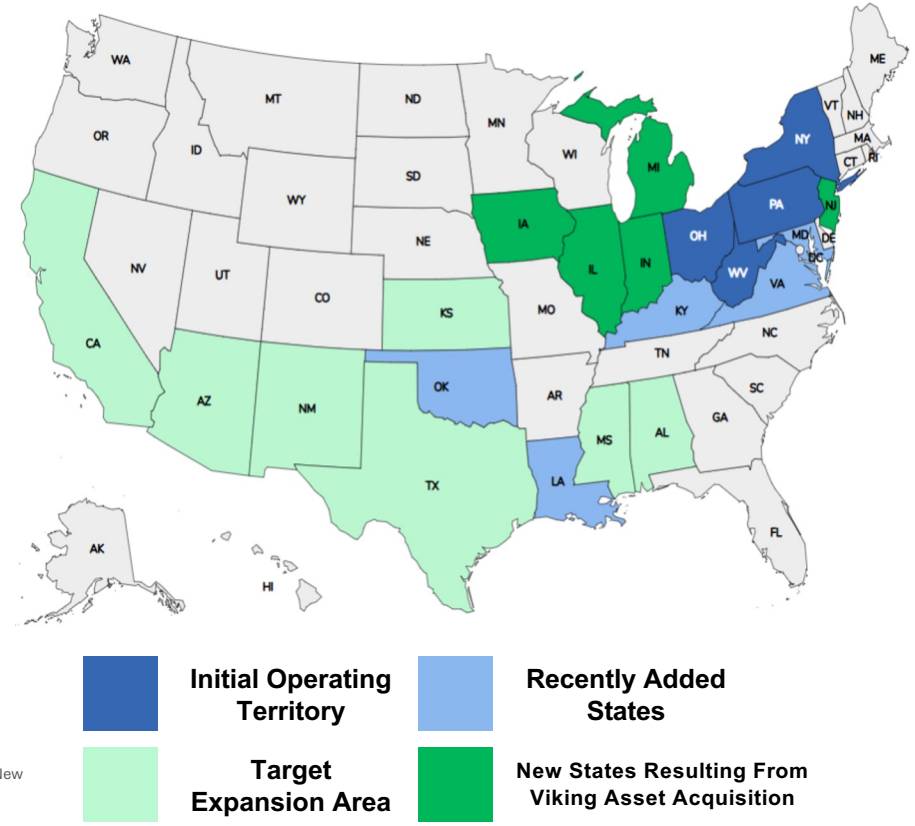
Credits apply to wells that neither a state program nor an operator was ever going to fund. Where the methane reduction is large enough to sell, the credit pays for a job that would otherwise not have been done at all.

Government-Funded Demand: State and Federal Programs

Federal infrastructure money flows to the states, and the states hire contractors. Zefiro bids where it already operates, and for many projects, is the only bidder, reflecting a strong market leadership position where states pay a premium for Zefiro's proven reliability.

- **US$4.7 billion** appropriated under the IIJA for states to deploy on plugging and abandonment
- **Approximately 25%** of IIJA-initiated plugging contracts in Zefiro's core geographies won to date
- Zefiro is the **only fully integrated P&A firm** operating in the State of New York

Selected Recent Awards	Value
Ohio orphan well plugging: largest current award	US$19.6M
State well plugging contract through June 2029	US$11.5M
Orphan well project, Feb. 2026	US$4.5M
Ohio: 12 additional orphan wells, June 2026	US$2.4M
West Virginia methane measurement, EPA MERP	US$0.85M



IIJA appropriation per U.S. Department of the Interior Office of Inspector General, Flash Report: Orphaned Wells Programs. Contract share, New York positioning and award values per Company statements and press releases. All figures in U.S. dollars.

Federal Funds Allocated by State

Infrastructure Investment & Jobs Act

The Infrastructure Investment and Jobs Act authorized roughly US$4.7 billion to plug and remediate orphaned wells. States draw on it through three channels: initial grants of up to US$25 million, formula grants pre-allocated by well count, and performance grants matching state spending at up to US$30 million a year. Initial grants closed at roughly US$565 million awarded to 25 states from 2022 to 2024, leaving about US$4 billion to deploy through 2031. US$800 million of formula and US$1.2 billion of performance funding remain open through Sept. 30, 2028.

Where that money lands for Zefiro. Pennsylvania, Ohio, West Virginia, Kentucky and New York, Zefiro's core operating states, account for approximately US$778 million of the US$1.93 billion in formula grants allocated to date, or roughly 40% of the total.

Federal Funding Allocated to Each State

$1.9 Billion
Formula Grants[1]

$1.5 Billion
Performance Grants

$565 Million
Initial Grants (Closed)

State	Formula Grant Funding[1]
Texas	319 mm
Pennsylvania	306 mm
Ohio	231 mm
Oklahoma	205 mm
California	141 mm
West Virginia	117 mm
Louisiana	86 mm
Kentucky	79 mm
New Mexico	72 mm
North Dakota	55 mm
Colorado	54 mm
New York	45 mm
Wyoming	41 mm
Illinois	37 mm
Kansas	34 mm
Alaska	28 mm
Missouri	27 mm
Other States	53 mm
Total	1.93 b

U.S. Department of the Interior, State Orphaned Wells Program, Grants Program Overview and initial grant award announcements of Aug. 2022 (US$560 million to 24 states) and Jan. 2024 (Missouri). Remaining funding is the US$4.7 billion authorization less initial grants awarded. All figures in U.S. dollars.

Private-Sector Demand

Corporate operators now sit alongside government programs as a source of recurring work.

~3.9M	US$500B	<1%	15
Abandoned and non-producing wells across the United States	Estimated cost to decommission that inventory	Of that liability covered by federal appropriations to date	U.S. states where Zefiro can mobilize crews today

What Services are in Demand

Plug and abandonment of oil and gas production wells, gas storage wells, injection wells and salt wells.

Remediation of previously plugged wells that no longer meet current standards.

Methane quantification before and after plugging, supporting operator emissions reporting.

Why Operators Consolidate With Zefiro

A single vendor covering measurement, engineering, plugging and site restoration.

Capacity to absorb multi-well programs on a single contract.

A 50-plus-year operating record in the basins where the wells sit, and added capability in five further states following the Viking fleet acquisition.

The structural point: the obligation to decommission a well sits with whoever owns it, and for the millions of wells that still have an owner, no appropriation is coming. Operators and developers fund that work on their own schedule, which is what makes private-sector demand independent of the federal funding cycle.

Case Study: The Well Next Door

How a forgotten well becomes a household problem and what remediation looks like on the ground.

A legacy wellhead on working land in Appalachia.

> *"It doesn't matter if you are a climate crusader or a climate denier; plugging these wells is the right thing to do."*
>
> **— Curtis Shuck, Founder and Chairman, Well Done Foundation**
>
> Source: Energies Media, profile of Curtis Shuck and the Well Done Foundation.

1

What the family lived with

For decades a rusting steel stub in a residential backyard was taken for scrap metal. It was marked with a traffic cone so the yard could be mowed around it. Testing later found the wellhead venting gas measured at roughly 50% methane, a short distance from the house.

2

Why no one had fixed it

The well predated modern record-keeping and had no solvent operator. With no responsible party, the hazard and the cost sat with the landowner and the state, which is the defining feature of an orphan well.

3

What Zefiro did

Following state review, Zefiro's crews measured the emissions, engineered a plan specific to that wellbore, isolated the gas pathway, plugged the well and restored the site.

4

The outcome

The leak was permanently eliminated in November 2025. The site went on to draw national and international news coverage of the orphan well problem.

The Zefiro Field Platform

A profitable, scalable plugging and abandonment business serving corporate and government clients for more than 50 years.

Environmental Services Platform Zefiro plugs and remediates end-of-life and abandoned oil and gas wells across the US through subsidiary Plants & Goodwin, a third-generation field business with over 50 years of operating history founded in the Appalachian Basin.

Fleet and Crews at Scale 147 crew members, 25 rigs, 14 wireline units and six cement spreads, sized to run multi-well programs on a single contract.

Measurement Under the Same Roof Methane is quantified before and after plugging in-house, which is what makes the work count under federal programs and credit methodologies.

Expanding Beyond Appalachia The Viking fleet acquisition added five rigs, capability in five further states and roughly US$10 million of annual revenue capacity.

Paid a Premium for Reliability, Not Competing on Price Zefiro is the only fully integrated plug and abandonment firm operating in New York, and on many state projects in its core geographies it is the sole bidder.

147	25	14	6	15
Crew members	Rigs	Wireline units	Cement spreads	States of capability

Financial Highlights

Revenue Inflection: Fiscal 2026 revenue of US$42.5 million, up 31.1%, against US$32.4 million in fiscal 2025.

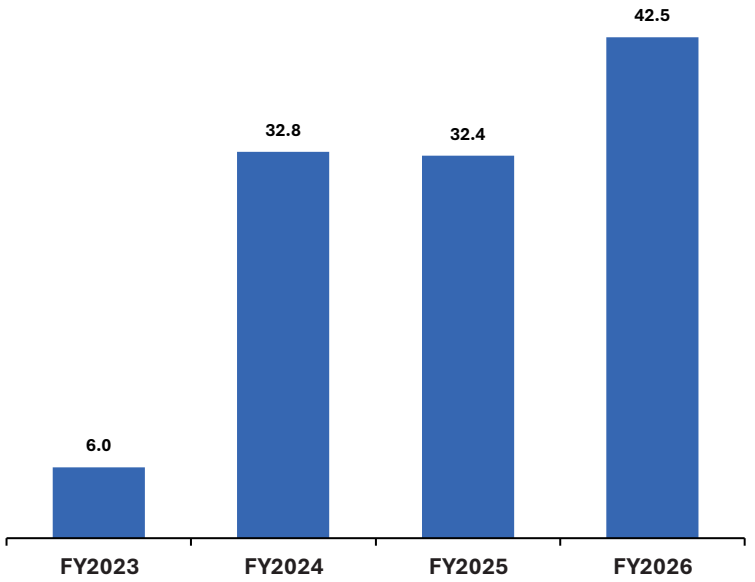
Gross Profit Growth: US$12.4 million in fiscal 2026, up 66.0% from US$7.5 million in fiscal 2025, with gross margin of 29.2% against 23.0%.

Narrowing Net Loss & Growing Adjusted EBITDA: US$3.8 million in fiscal 2026, against a US$4.0 million loss in fiscal 2025.

Balance Sheet Improvements: High-interest debt paid down and fiscal 2026 interest expense 7.7% lower, with total debt of US$13.1 million at June 30, 2026.

Income Statement (US$ millions)	FY2026 Jun. 30, 2026	FY2025 Jun. 30, 2025	FY2024 Jun. 30, 2024
Revenue	$42.5	$32.4	$32.8
Gross profit	$12.4	$7.5	$9.6
Gross margin	29%	23%	29%
Net loss	$(3.5)	$(10.8)	$(6.9)
Adj. EBITDA[1]	$3.8	$(4.0)	n/a

Revenue Growth (US$ millions)



1) Net loss is the most directly comparable IFRS measure to adjusted EBITDA, a non-IFRS measure reported by the Company: net income (loss) before interest, income taxes, and amortization, further adjusted to exclude share-based compensation and other non-operating and non-recurring items. Not reported on this basis for fiscal 2024. Fiscal year ends June 30; fiscal 2026 and fiscal 2025 per the Company's Sept. 28, 2026 earnings release; fiscal 2023 and fiscal 2024 per Company filings.

Experienced Management Team

Catherine Flax

CEO AND DIRECTOR

- Energy and environmental markets executive spanning commodities, trading and corporate leadership
- Co-founded the team that took the first major financial institution into the carbon offset market
- Former global CMO and CEO of commodities, EMEA, at JPMorgan

Correne Loeffler

CFO AND DIRECTOR

- Public-company CFO with more than 20 years in corporate and investment banking
- Previously CFO of Key Energy Services, Callon Petroleum, and Whiting Petroleum
- Senior finance roles at JPMorgan and Bank of America

Tina Reine

CHIEF COMMERCIAL OFFICER

Built environmental markets businesses at JPMorgan and NextEra; led commercialization at World Kinect

Luke Plants

CEO, ZEFIRO SERVICES

Third-generation owner of Plants & Goodwin; Operations Manager, COO and then CEO before joining Zefiro

Sam Jennings

OPERATIONS MANAGER

Second-generation petroleum landman; two decades with Shell, ConocoPhillips, Marathon and Devon

Investment Summary

Market-Leading Environmental Services Platform

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Growth Runway in a Fragmented Market

147 crew members and 25 rigs addressing an estimated US$500 billion market.

Optionality Not in the Run-Rate

Carbon credit origination, where Zefiro completed the first sale ever made under the American Carbon Registry's orphan well methodology.

Financial figures are for the fiscal year ended June 30, 2026, per the Company's earnings release of Sept. 28, 2026. Net loss is the most directly comparable IFRS measure to adjusted EBITDA, a non-IFRS measure.

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Appendix: *The Hazard Below*: An Original Documentary by Zefiro

Click Here or Scan Below to Watch *The Hazard Below* on YouTube

A 25-minute original documentary on the U.S. orphan well problem, how these wells were left behind, what they release, and what it takes to close one for good.

Filmed on Zefiro job sites with environmental researchers, landowners and the crews who do the work.