KARBON-X

A growing carbon infrastructure business

Connecting climate solutions with commercial scale

2026

Disclaimer

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This Presentation contains forward-looking statements, including financial projections, anticipated project performance, strategic acquisitions, market expansion and a potential exchange uplisting. These statements are based on management's current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including the substantial doubt about the Company's ability to continue as a going concern, its need for additional financing, dilution from its convertible notes, customer concentration and revenue volatility, the material weakness in its internal control over financial reporting, and carbon market, regulatory and project delivery risks. Forward-looking statements are not guarantees of future performance, and there can be no assurance that any acquisition or uplisting will occur.

Historical financial results are clearly distinguished from management projections, which are unaudited estimates based on management's assumptions. Certain financial measures, including EBITDA, are non-GAAP measures and should not be considered substitutes for U.S. GAAP financial measures.

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Leadership team

Our leadership team brings a proven track record of identifying opportunities, scaling operations, and executing through market cycles



Chad Clovis

Chief Executive Officer

- Scaled Lonestar West revenue from $3.4M to $122M as COO
- Executed 14 strategic acquisitions and supported approx. $193M enterprise-value exit
- Grew CCV Ltd. operations from four to 28 specialized units, culminating in a $16.9M sale



James Cahalin

Chief Revenue Officer

- 20+ years building and leading commercial teams
- Specialized in scaling businesses from pre-revenue to $100M+ in growth
- Expertise in global energy and carbon markets



Sam Nelson

Chief Financial Officer

- Expertise in SEC reporting, financial oversight, auditing, and internal controls
- Former CFO at FCL Dental and Audit Supervisor at TPS Thayer CPA Firm



Emma Caputo

VP of Marketing

- 10+ years leading marketing strategy, brand development and business growth
- Leads corporate positioning, investor relations and global marketing
- Drives growth through partnerships, demand generation and commercial alignment

Board of directors



Brett Hull

Director

NHL Hall of Famer and entrepreneur with experience in sports leadership, brand development and community engagement



Justin Bourque

Director

Entrepreneur and business leader focused on Indigenous partnerships, sustainable development and strategic investments

Karbon-X at a glance

Karbon-X helps climate solutions reach the market and scale. We connect promising technologies, projects and companies with the buyers, markets and commercial pathways that move them forward, enabling collective climate impact beyond what any single solution could achieve.



Global presence

Projects Karbon-X Offices

Origination

Develop projects and secure environmental commodity supply

Trading

Buy and sell environmental commodities across compliance and voluntary markets

Market access

Connect people, technologies, and solutions with buyers and commercial opportunities

KARX
OTCQB listing

40+
Employees

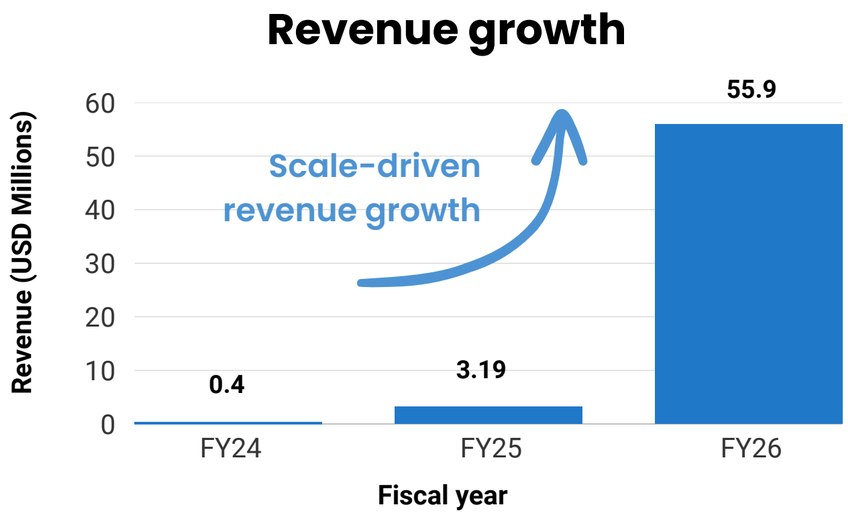
Global
Trading capabilities

100+ Project
Marketing agreements

Financial Highlights

Approx.
1,647%
YoY revenue growth

Approx.
$55.9M
FY2026 revenue



Historical revenue figures are based on reported financial results. Fiscal year ends May 31. Financial figures in USD.

Understanding carbon credits

Carbon credits are measurable and verified emissions reductions or removals that organizations can purchase to help meet regulatory requirements or sustainability goals

Market type

Compliance markets

Mandated under regulated emissions systems

- Companies are legally required to surrender allowances or eligible credits
- Demand is non-discretionary and linked to tightening regulatory caps
- Generally, more predictable pricing and liquidity

Voluntary markets

Corporate-driven decarbonization instruments

- Purchased to address residual emissions and meet disclosure commitments
- Pricing varies based on quality, methodology, and durability
- Greater variability, but selective high-margin opportunities

Types of credits

Technology-based

TBS

Generated through industrial or engineered processes typically commanding premium pricing in durability-focused markets

Examples: *Direct air capture, carbon capture and storage, methane recovery, biochar*

Nature-based

NBS

Generated through ecosystem restoration and conservation with pricing linked to jurisdiction, tier, and buyer demand

Examples: Reforestation, forest protection, mangrove restoration

Avoidance

Prevents or reduces emissions that would otherwise occur

Pricing varies by project quality, methodology and market demand.

VS.

Removals

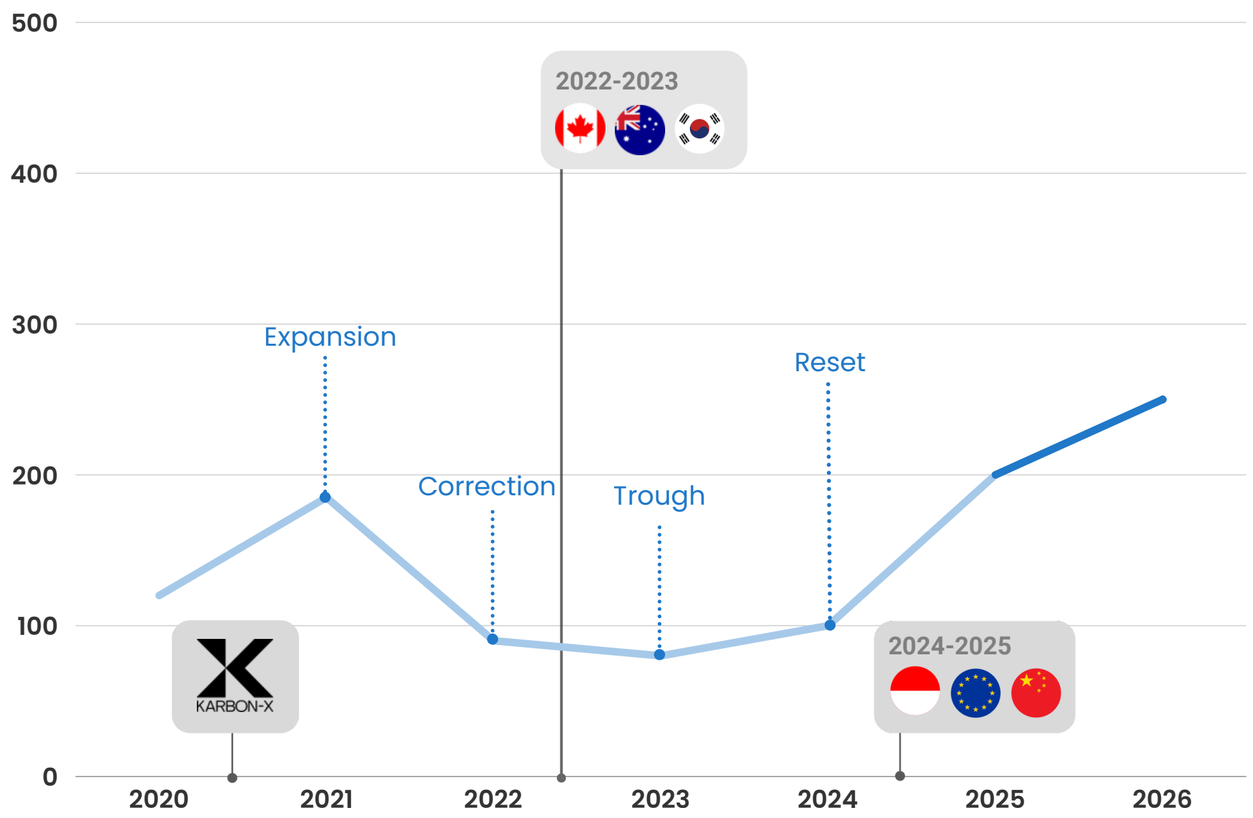
Removes and stores atmospheric carbon

Durability and pricing vary by project type, methodology and permanence

Carbon markets at inflection point

After a period of market correction, carbon markets are entering a structural supply squeeze driven by tightening regulation and a shortage of high-integrity credits

Carbon market activity index



Indexed view based on public EU ETS market activity. For illustrative purposes only.

Expansion & correction *2021-2023*

- Capital inflows outpaced market infrastructure and oversight
- Oversupply of low-quality and poorly verified projects
- Fragmented registries and inconsistent standards
- Speculative capital prioritized volume over compliance demand

Reset *2024-2025*

- Credit issuance 50% down in 2025 compared with 2022 peak
- Low-quality supply and weak operators exited the market
- Regulations tightened, scrutiny and verification standards increased
- Distressed but recoverable assets available below replacement cost

Institutional investment across carbon markets

Institutional capital is expanding across carbon markets, supporting project development, trading infrastructure and new commercial opportunities.

2025 – 2026 Institutional capital & infrastructure expansion

indigo

Secured a 12-year Microsoft offtake for 2.85M soil carbon removal credits, valued at an estimated **$171M–$228M**

Source

chestnut

Raised **$250M** in Series B financing in 2025, including investment from CPP Investments, to expand U.S. afforestation projects

Source

Xpansiv

Facilitated **300M tonnes** of cumulative carbon trading through its CBL marketplace since 2020

Source

GALVANIZE

Announced **$1.3B** for a credit and capital solutions investment strategy supporting climate-related businesses and infrastructure

Source

Platform capital raises & valuations

- south pole • Strategic capital raise led by Temasek (GenZero), with participation from Salesforce and Swisscom, reported valuation at approx. **USD 1B**
  Source
- Sylvera • Raised **$96M** in cumulative funding by 2023, including a $57M Series B
  Source
- BeZero • Raised **$82M** across Series B and C funding rounds (2022–2025) from institutional and strategic investors (GenZero, EDF, Hitachi, Japan Air)
  Source
- Climate Impact X • Secured **$22.3M** in funding led by Mizuho, with backing from DBS, Standard Chartered and SGX.
  Source
- Pachama • **$90M** raised from venture and strategic investors including Breakthrough Energy Ventures, Amazon, and Microsoft
  Source

Capital deployed by global commodity traders

- MERCURIA • Committed **$500M** to natural climate solutions through Silvania
  Source
- Hartree • Committed **$120M** joint climate technology investment vehicle with The Arab Energy Fund
  Source
- Trafigura • Targeted **$500M** in carbon removal investments; traded 165M+ tonnes of carbon in FY2025
  Source
- Vitol • Committed over **$550M** to African carbon credits by 2030; **traded 140+ $MtCO_2e$** in 2024
  Source

Financial figures in USD unless otherwise stated

Why Karbon-X?

Karbon-X is uniquely positioned to capitalize on a rapidly expanding carbon market

- **Best-in-class leadership –** Proven operating and capital markets experience from the energy sector applied to carbon markets
- **Carbon credit trading –** Disciplined trading across regulated compliance and selective voluntary markets
- **Owned portfolio of high-quality credits –** Attractive entry pricing on well-structured, long-duration projects
- **Public company advantage –** OTCQB-listed company with access to public capital markets.
- **Deep sector relationships –** Long-standing industry relationships supporting rapid growth and strategic acquisitions
- **Consumer-led upside –** Early mover in sports and entertainment partnerships, creating incremental demand and brand-led growth

KARBON-X

How the revenue engine works

Trading & corporate offtake (B2B)

Primary earnings engine

Trading and structured offtake agreements connect environmental commodity supply with compliance-obligated and corporate buyers, generating revenue through commercial transactions and contracted deliveries.

Revenue composition

Compliance markets

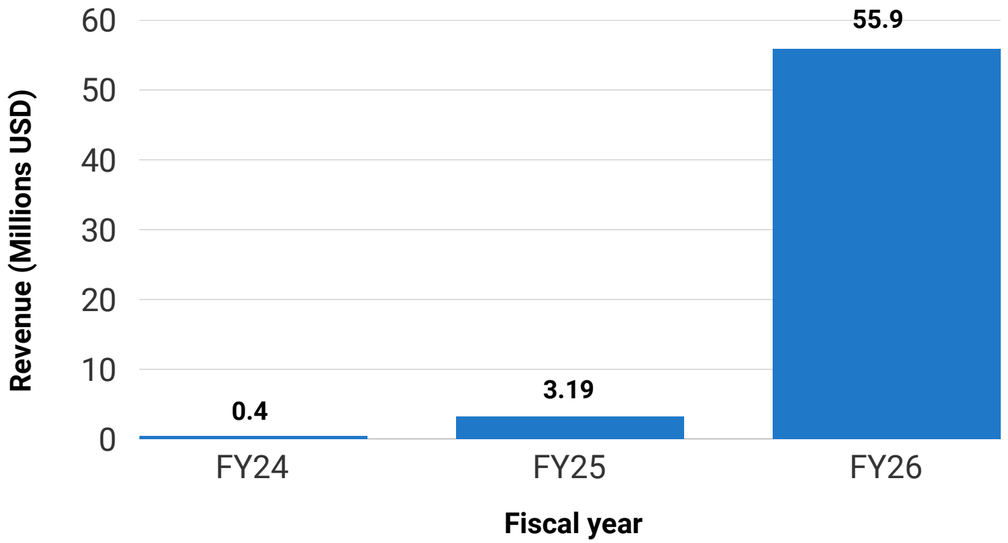
Regulated trading activity serving compliance-obligated entities and industrial emitters.

Voluntary markets

Environmental commodity transactions and structured offtake agreements serving corporate buyers.

1. Source carbon instruments
2. Deploy capital
3. Monetize through distribution

Historical revenue growth



FY2026 Financial performance

$0.86M	$55.9M	($10.8M)	-19.3%
Gross profit	Revenue	EBITDA	EBITDA margin

Historical financial results are presented in USD. Fiscal year ends May 31.

Strategic growth drivers

Karbon-X is focused on expanding environmental commodity supply, strengthening commercial relationships and creating new pathways for growth.

Project development and commercialization

Develop high-integrity carbon projects and secure third-party supply for commercialization through Karbon-X's trading network.

- Advance owned projects toward verification and issuance
- Secure third-party project marketing rights
- Connect credit supply with buyers and markets

100+

Project marketing agreements

Major sports and consumer channels

Integrating climate contributions into sports, events and consumer experiences.

- Embed climate contributions into ticketing and fan experiences
- Team-level emissions accounting and corporate sustainability advisory
- Generate recurring commercial opportunities through partner channels

Strategic M&A

Acquire and integrate complementary businesses to expand supply, capabilities and commercial reach.

CASE ILLUSTRATION

allcot
A KARBON-X COMPANY

Acquisition cost

$613K

Strategic value

Strengthening the business through complementary capabilities and market expertise.

Execution model

1

Identify strategic targets

Source complementary businesses and acquisition opportunities

2

Evaluate commercial fit

Assess financial performance, strategic value and growth potential

3

Execute acquisitions

Structure and complete transactions aligned with business objectives

4

Integrate and scale

Leverage acquired capabilities to expand commercial reach and operational efficiency

Projects overview

Karbon-X is developing a portfolio of environmental projects focused on generating high-quality carbon credit supply and creating long-term commercialization opportunities.



REDD+ project focused on forest protection and verified emissions reductions.

Voluntary | Avoidance | Nature-based

Status: Registered
First issuance: Q2 2027
Crediting life: 40 years
Capital deployed to date: $0.95M



Mangrove restoration supporting carbon removal and coastal ecosystem recovery.

Voluntary | Removal | Nature-based

Status: Registered
First issuance: 2029
Crediting life: 40 years
Capital deployed to date: $5.46M



Biochar development supporting durable, technology-based carbon removal.

Voluntary | Removal | Tech-based

Status: Project design document
First issuance: 2027
Crediting life: 10 years
Capital deployed to date: $0.7M

100+

Project marketing agreements



Buyer types

Compliance-obligated buyers | **Corporate buyers** | **Strategic partners**

Project development case study

A Senegal mangrove restoration project supported by long-term corporate offtake and partner financing.

Our role

- Integrated project development and commercialization capabilities
- Experience structuring long-term credit supply and offtake agreements
- Established access to environmental markets and corporate buyers

Partnership structure

- Long-term corporate offtake supports project financing, secures future demand and preserves Karbon-X's commercialization role
- Partner financing supports project delivery and operations
- Structured to limit Karbon-X's capital exposure

Strategic value

- Long-term commercial demand supports project development
- Financing structure reduces upfront capital requirements
- Retained project interest provides exposure to future credit issuance
- Integrated capabilities support potential margin capture



7,500 ha
Project area

Senegal
Project location

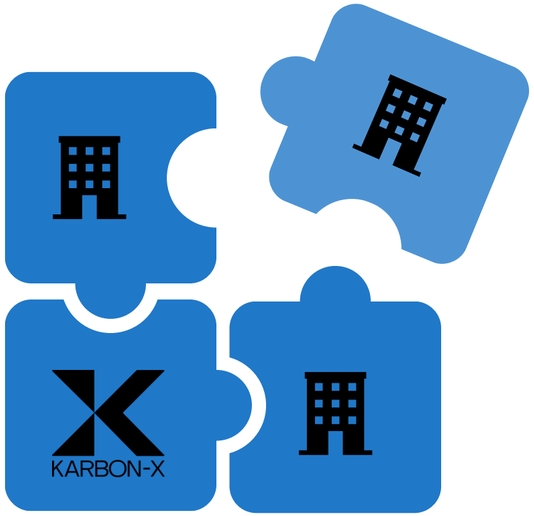
Long-term offtake
Commercial structure



UN Sustainable Development Goals

Strategic M&A

A consolidator strategy built for dislocated markets



Highly fragmented carbon sector

+

Undercapitalized developers

=

Acquiring high-quality assets at attractive entry points

The Karbon-X strategy

Buy

- **Acquire undervalued, distressed, or strategically complementary businesses** that bring capabilities and expertise that strengthen Karbon-X's integrated business model.

Integrate

- **Integrate to improve margins,** accelerate commercialization, and scale execution

Compound

- **Grow revenue, improve operating efficiency and reduce credit production costs** while managing shareholder dilution
- Each acquisition **adds new customers** that can be served across Karbon-X's full offering

Acquisition overview



$613K
Purchase price

$9M–$81M
Historical annual revenue

Acquired capabilities

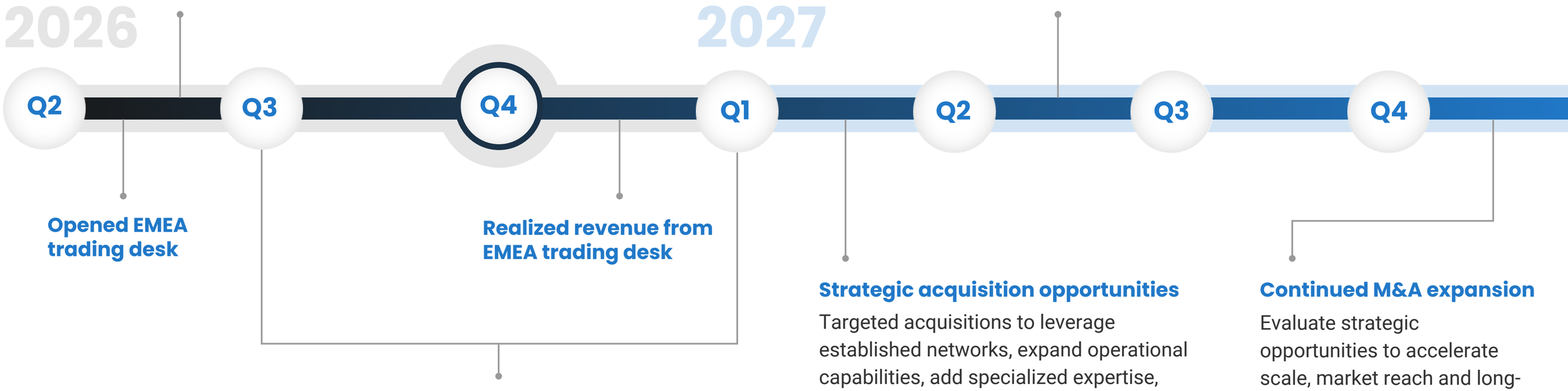
Environmental project development expertise, established commercial relationships and expanded environmental commodity supply.

Strategic impact

- Secured long-duration supply
- Expanded compliance-grade pipeline
- Increased internal spread capture
- Accelerated margin expansion

Acquisition-related asset values and historical revenue figures reflect estimates and historical information relating to the acquired business and do not represent a forecast of future Karbon-X revenue.

Growth roadmap



Compliance trading growth

Compliance positions established in 2025 and early 2026 are now monetizing, delivering realized **margins of 20%+** as credits roll through current compliance cycles.

Advancing Sur del Meta toward credit issuance

Progressing project validation and verification activities to support future credit issuance.

Opened EMEA trading desk

Realized revenue from EMEA trading desk

Partner-led project opportunities under evaluation

12 advanced partner-led projects are under active evaluation, with more than 30 opportunities in the pipeline across Europe, Africa, Asia-Pacific and South America.

Strategic acquisition opportunities

Targeted acquisitions to leverage established networks, expand operational capabilities, add specialized expertise, and strengthen our global footprint.

Continued M&A expansion

Evaluate strategic opportunities to accelerate scale, market reach and long-term shareholder value.

Roadmap milestones represent management's current targets and are subject to financing, regulatory approvals, project execution and market conditions. Timing and completion are not guaranteed.

Get in touch

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