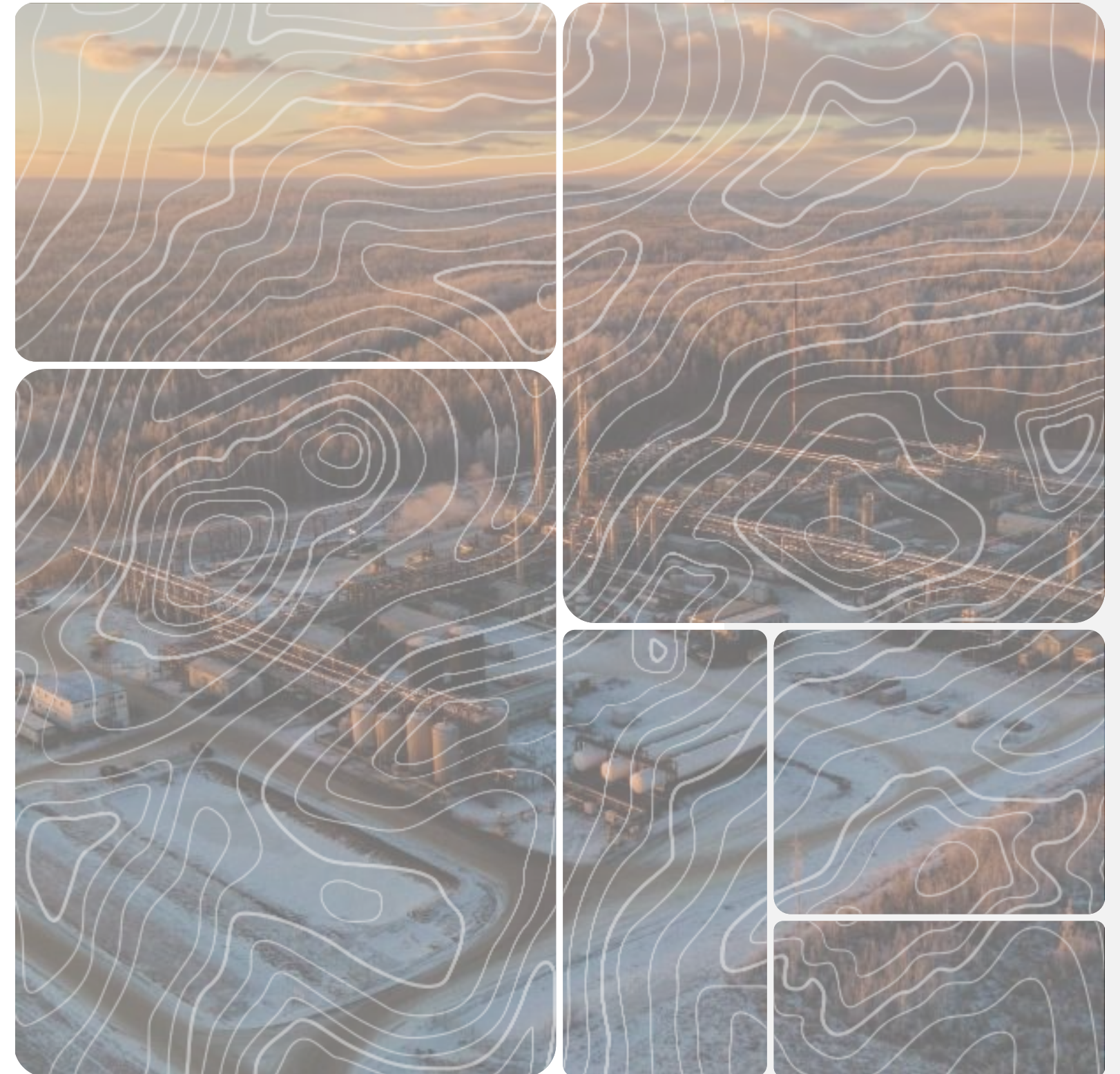




ENTROPY INC.

Global Leader in Modular Carbon
Capture and Storage Solutions

October 2025

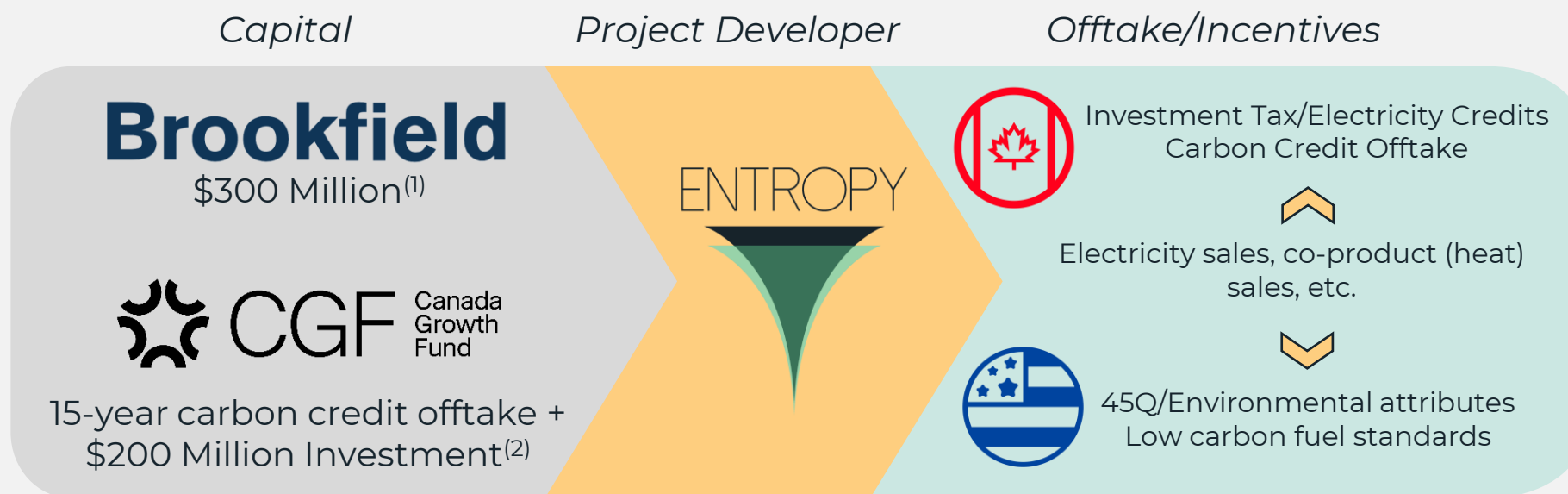


EXECUTIVE SUMMARY

Leading carbon capture & sequestration project developer

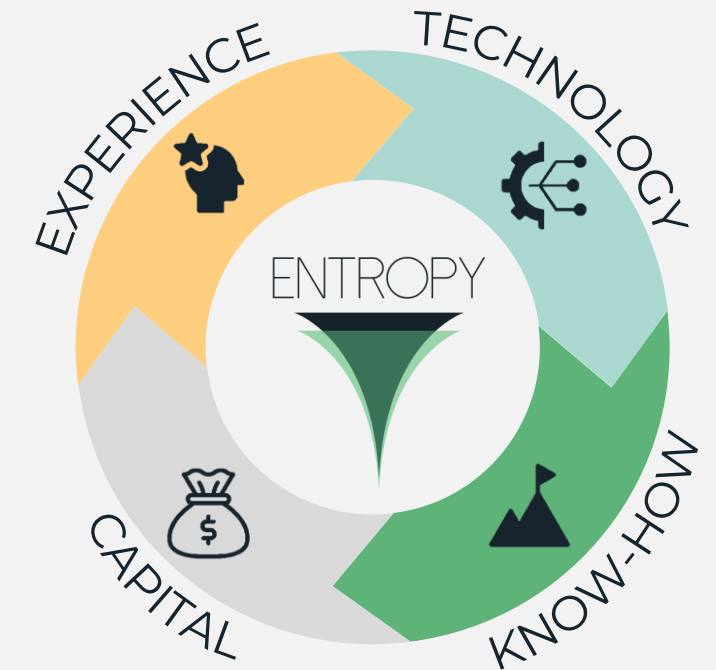


Access to Capital & Carbon Price Certainty

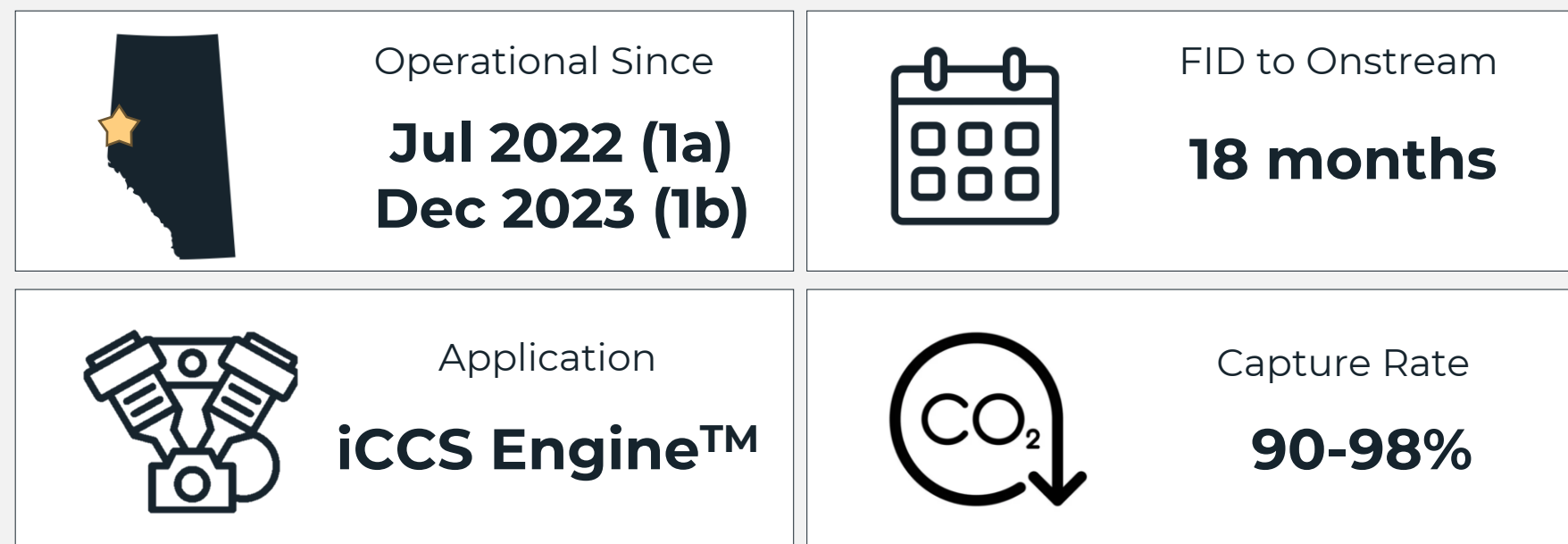


Pure-Play, Full Scope CCS Developer

- Advanced carbon capture technology
- Permitting/Licensing
- Subsurface Evaluation
- Measurement, Monitoring & Verification (MMV)
- CO₂ Validation & Monetization
- **“Carbon Credit Offtake” (CCO) price guarantee**



Learning By Doing – Glacier Post-Combustion CCS (Alberta)



World-Class Infrastructure Project: Belle Plaine (Saskatchewan)



1. See press release – entropyinc.com. March 28, 2022.
2. See press release – entropyinc.com. December 20, 2023

MODULAR CARBON CAPTURE & STORAGE

Enabling investable CCS projects with next generation carbon capture technology



- Entropy's novel carbon capture process is an accumulation of expertise from decades of experience with amine processes
- Proprietary waste heat integration for capture process efficiency (0 GJ/T external heat)
- Modular integration on new-build or retrofit to existing infrastructure
- Adaptable to CO₂ flue gas concentrations from engines, boilers and industrial sources

Emission Sources



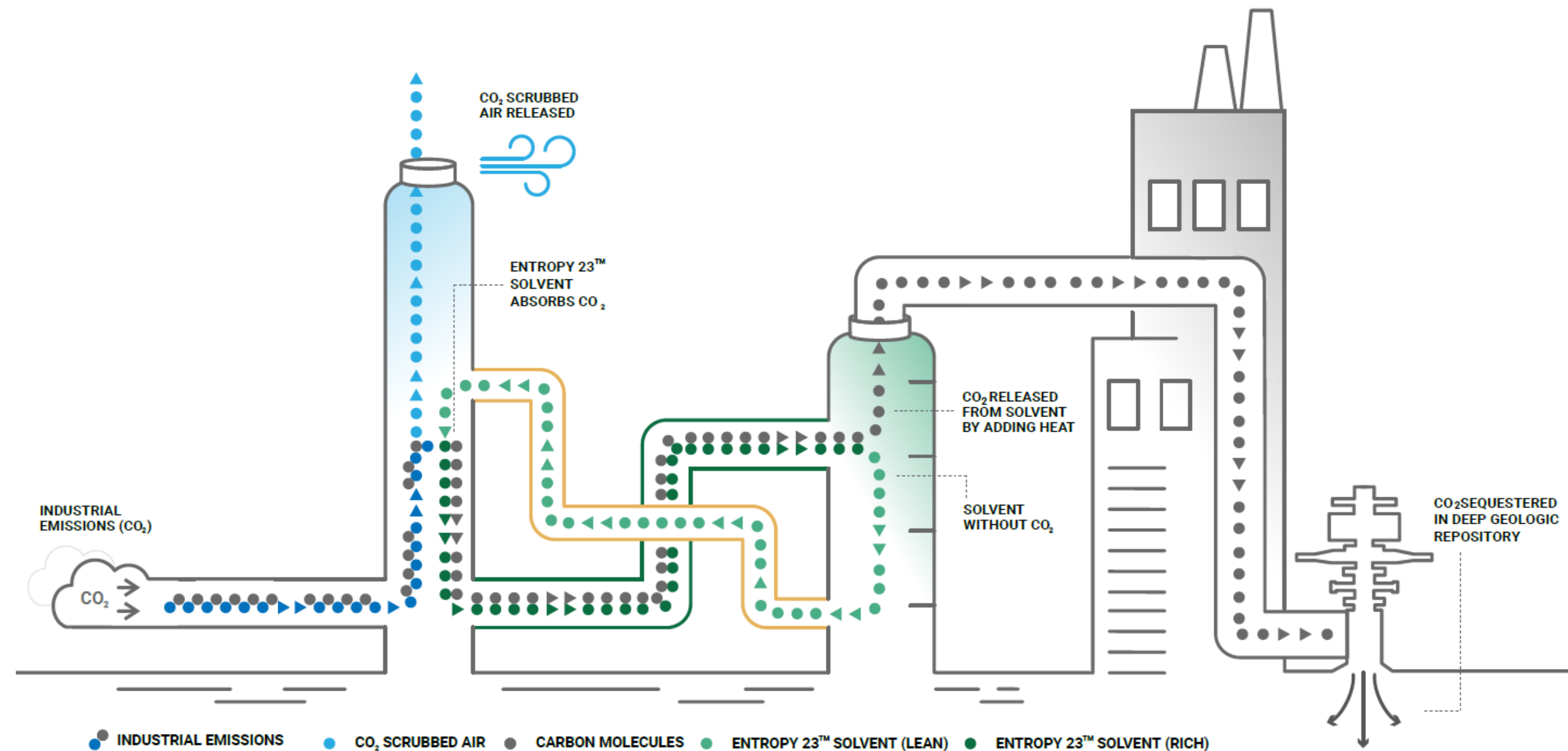
iCCS Engine
Reciprocating & Turbine



iCCS Thermal
Boilers & Furnaces



iCCS Industrial
Pre-combustion Industrial Emissions



ENTROPY'S STRUCTURAL ADVANTAGE IN CANADA

Global first carbon credit offtake agreement – strategic investment capital



The 15-year Carbon Credit Offtake (CCO) – up to 1,000,000 tpa – commitment represents a **global first** in compliance markets. The agreement helps to de-risk and accelerate CCS investment by establishing carbon price certainty for Canadian projects.

INVESTMENT

Brookfield
Transition Strategy

C\$300,000,000
Strategic Investment¹



C\$200,000,000
Investment in Entropy – 20%
ownership once drawn

CARBON PRICE

C\$86.50/tonne

CO₂e escalating
carbon price²
600,000 tpa guaranteed

**CANADA
GROWTH
FUND**

TERM

15 Year

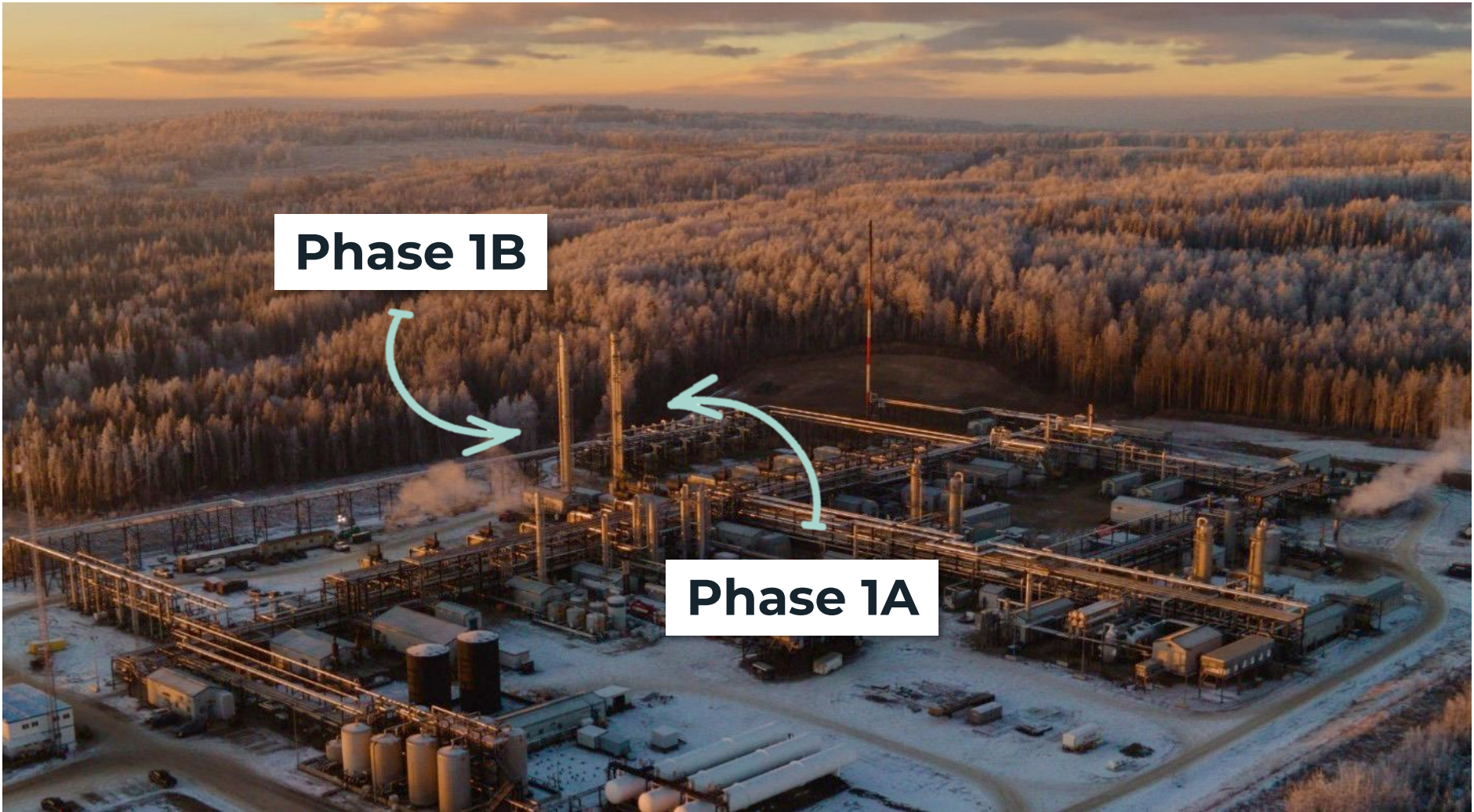
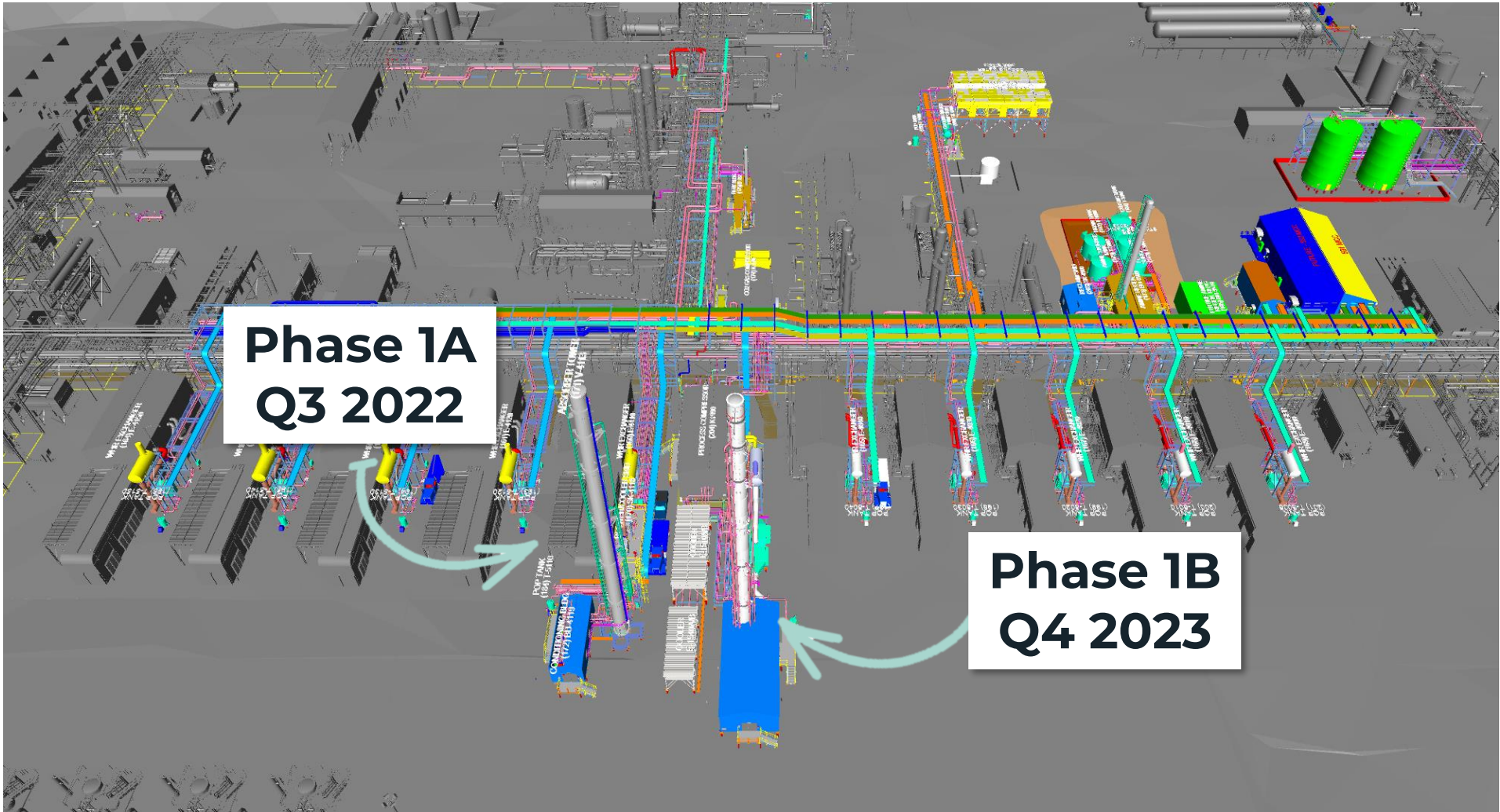
Carbon credit offtake
commitment

ENTROPY

1. See press release March 28th, 2022 ([link](#))

2. See press release December 20th, 2023 ([link](#))

GLACIER PHASE 1A AND 1B: TIMELINE

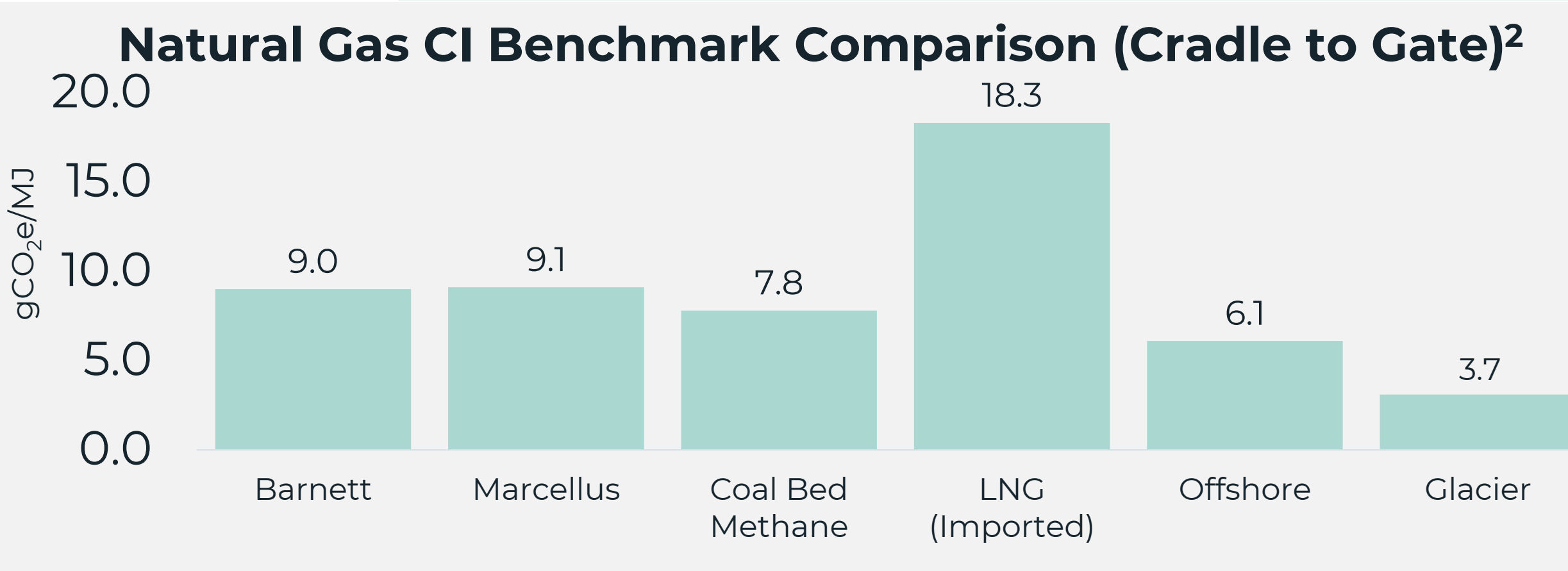
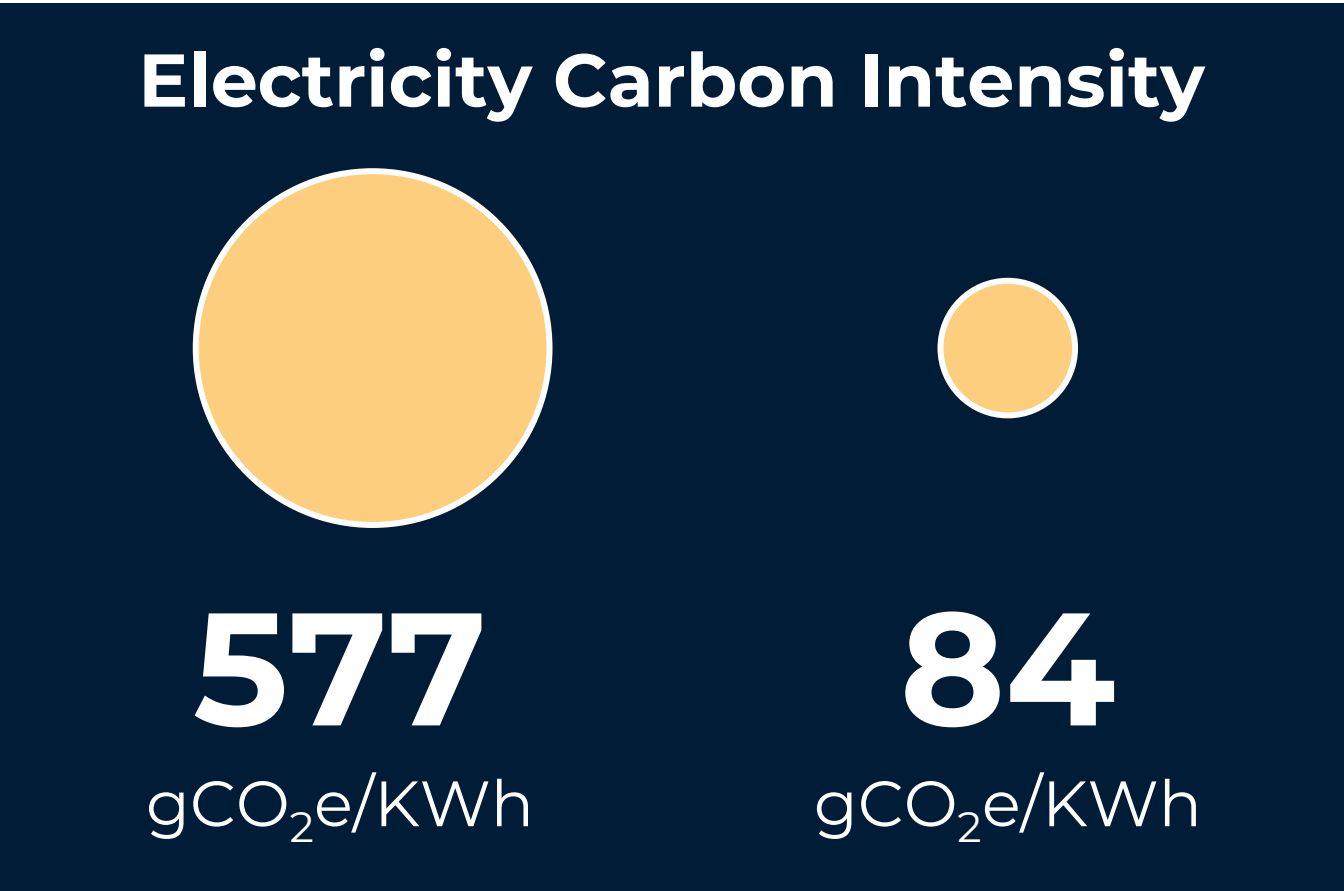
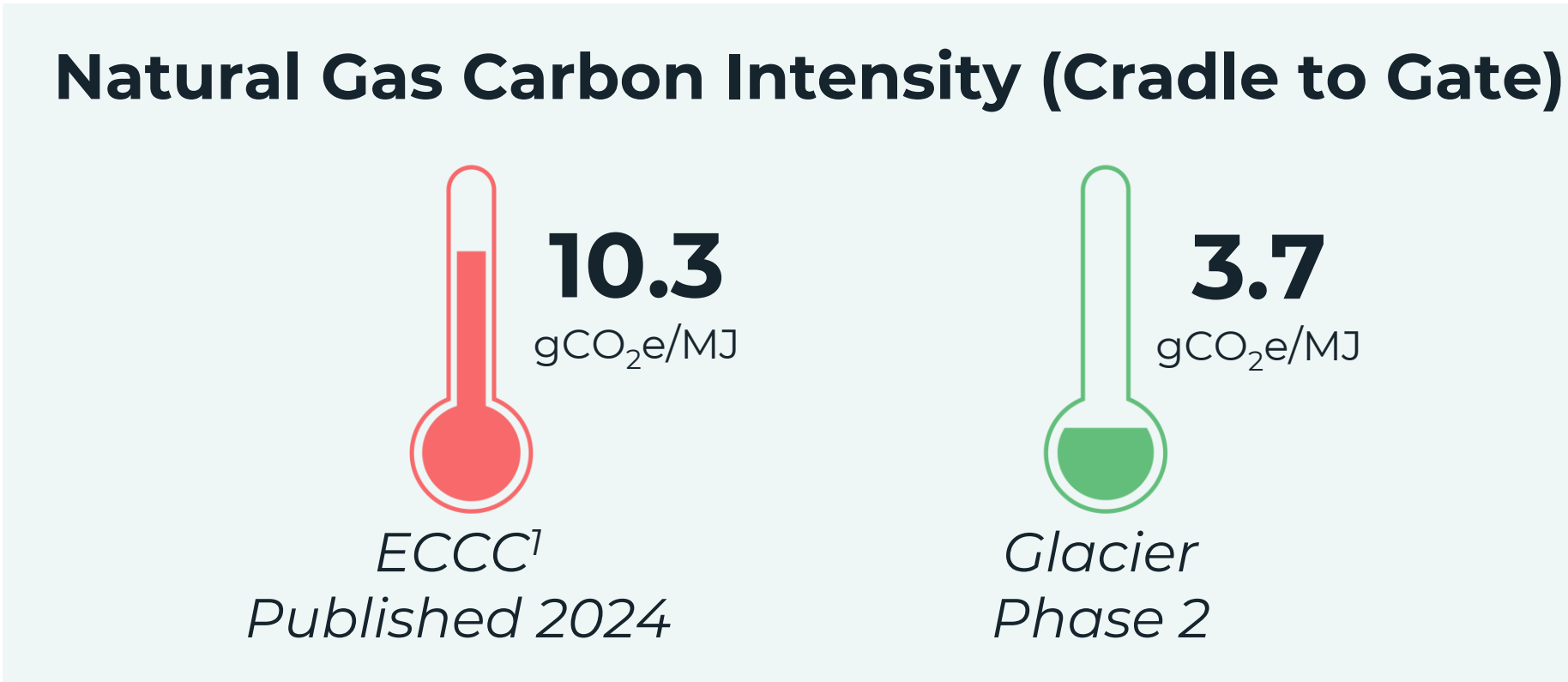
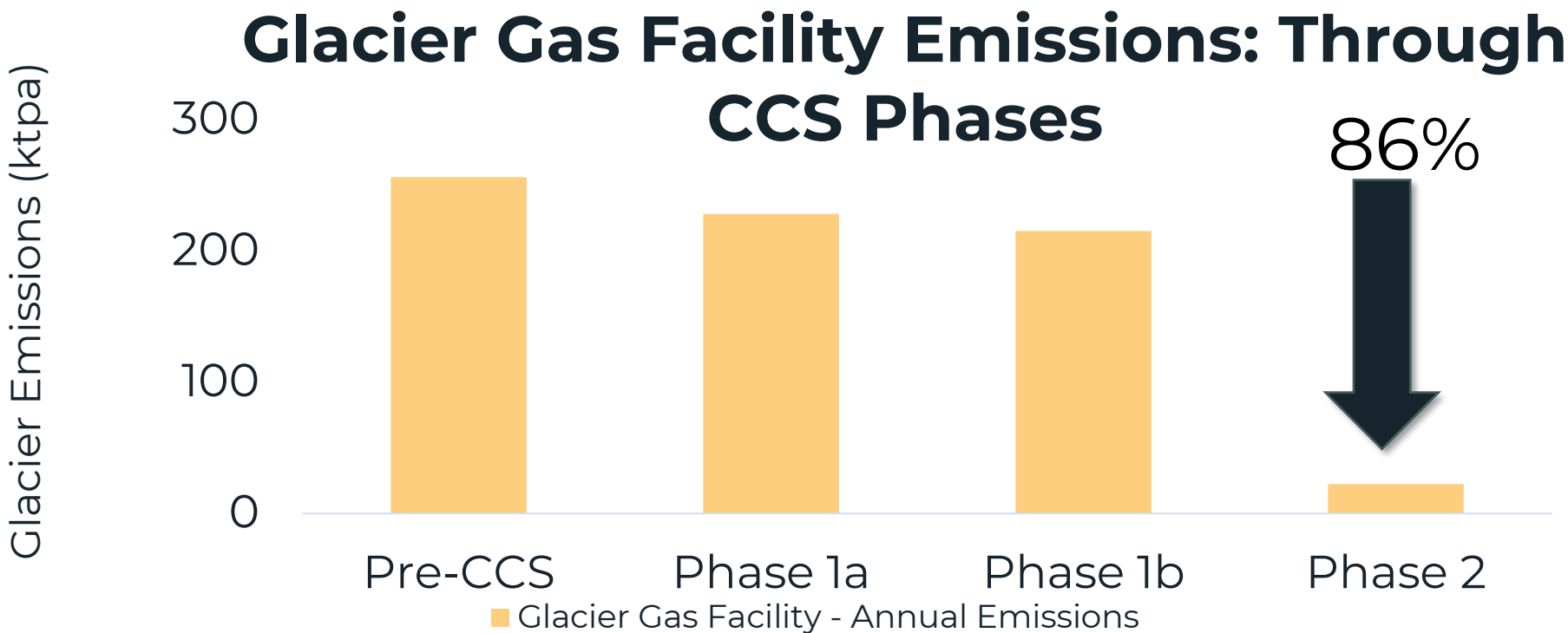


- Phase 1a: first modular CCS (MCCS™) project – **Q3 2022** (16,000 tpa)
- Phase 1b: first integrated CCS (iCCS™) – **Q4 2023** (16,000 tpa)
- Phase 2: capture from remaining compressors (9) and a natural gas turbine – **2026** (~160,000 tpa, 15 MW decarbonized baseload power)
- CO₂ revenue via Emission Performance Credits – Alberta's TIER program
- Revenue through a long-term power purchase agreement
- Guaranteed offtake via Canada Growth Fund's Carbon Credit Offtake commitment¹

1. See press release December 20th, 2023 [\(link\)](#)

GLACIER – EMISSIONS REDUCTION

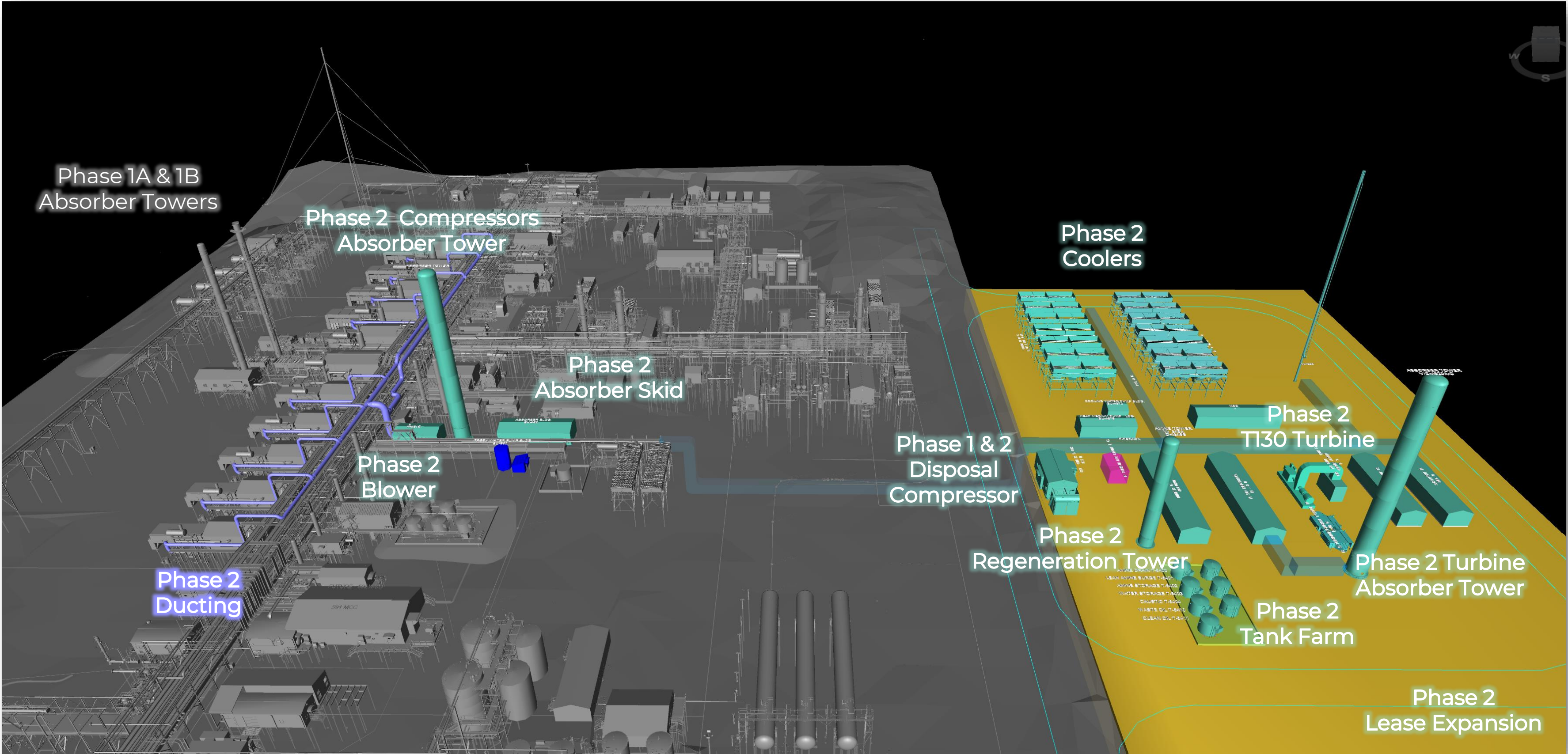
Onstream Today – Capture from gas-fired engines



1. Environment & Climate Change Canada: Carbon: Pre-publication: Updated carbon intensity of natural gas and propane. 2023
2. US DOE – National Energy Technology Laboratory. Life Cycle Analysis of Natural Gas Extraction and Power Generation. 2014

GLACIER PHASE 2

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



GLACIER PHASE 2: UNDER CONSTRUCTION

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



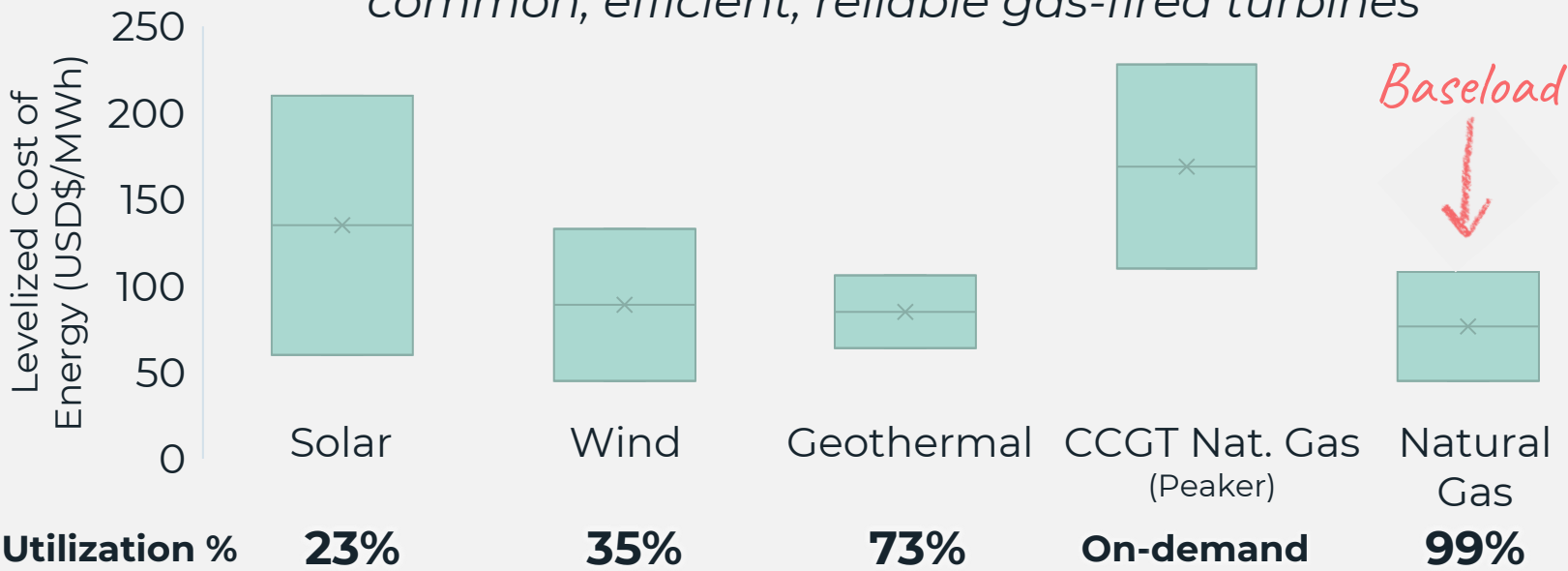
CURRENT AS OF OCTOBER 6TH, 2025

ESTABLISHING A LEADING POSITION AS AN INTEGRATED CLEAN POWER PRODUCER

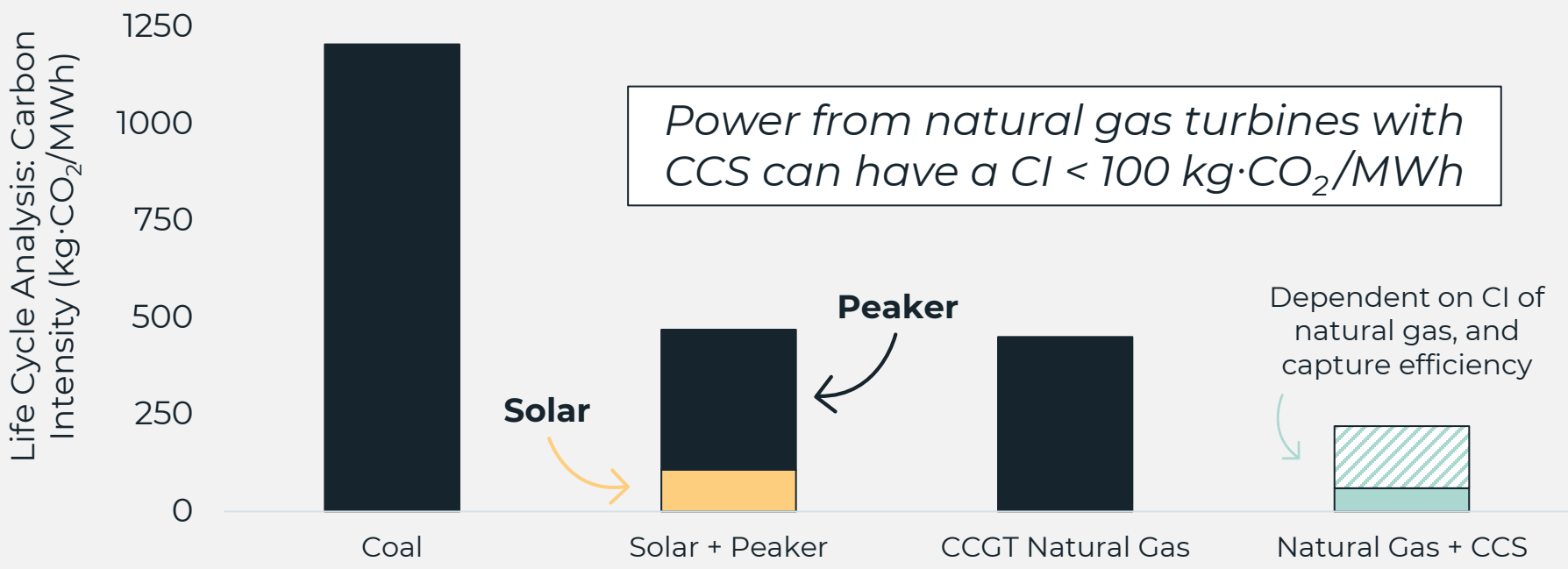
Combining affordable, reliable electricity with independently funded CCS

Affordable Baseload (Always-On) Power¹

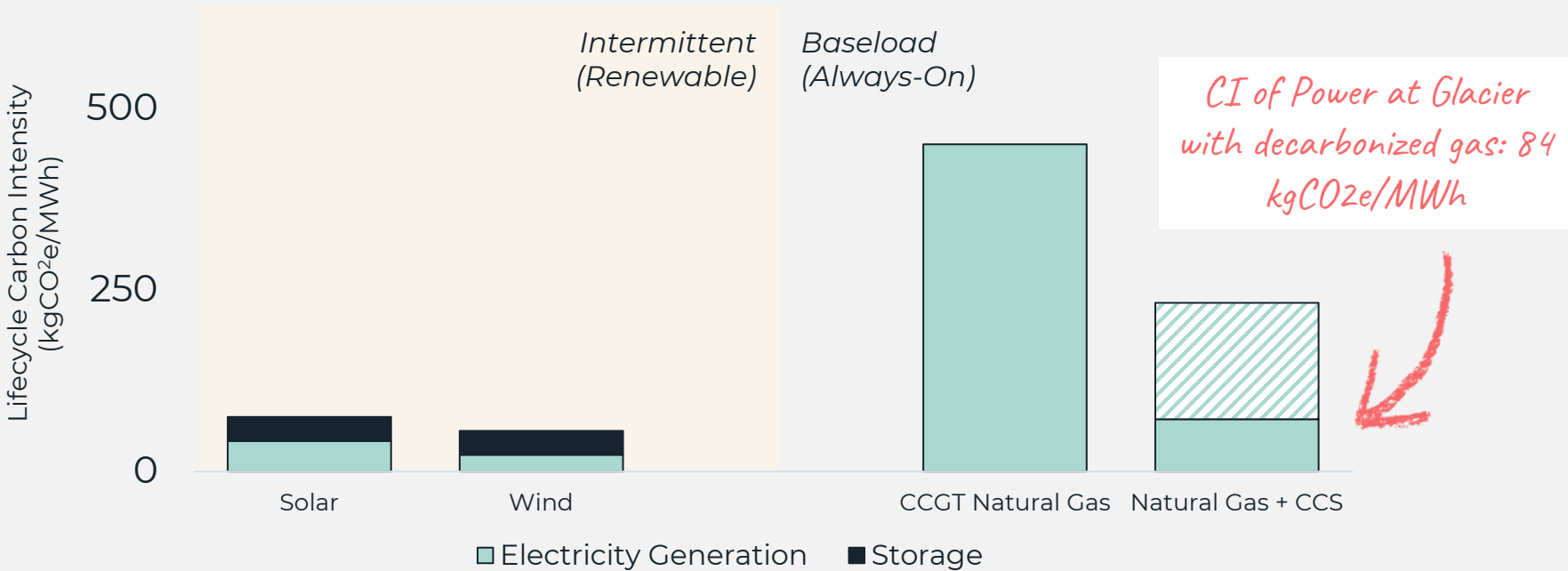
Entropy is constructing baseload power using common, efficient, reliable gas-fired turbines



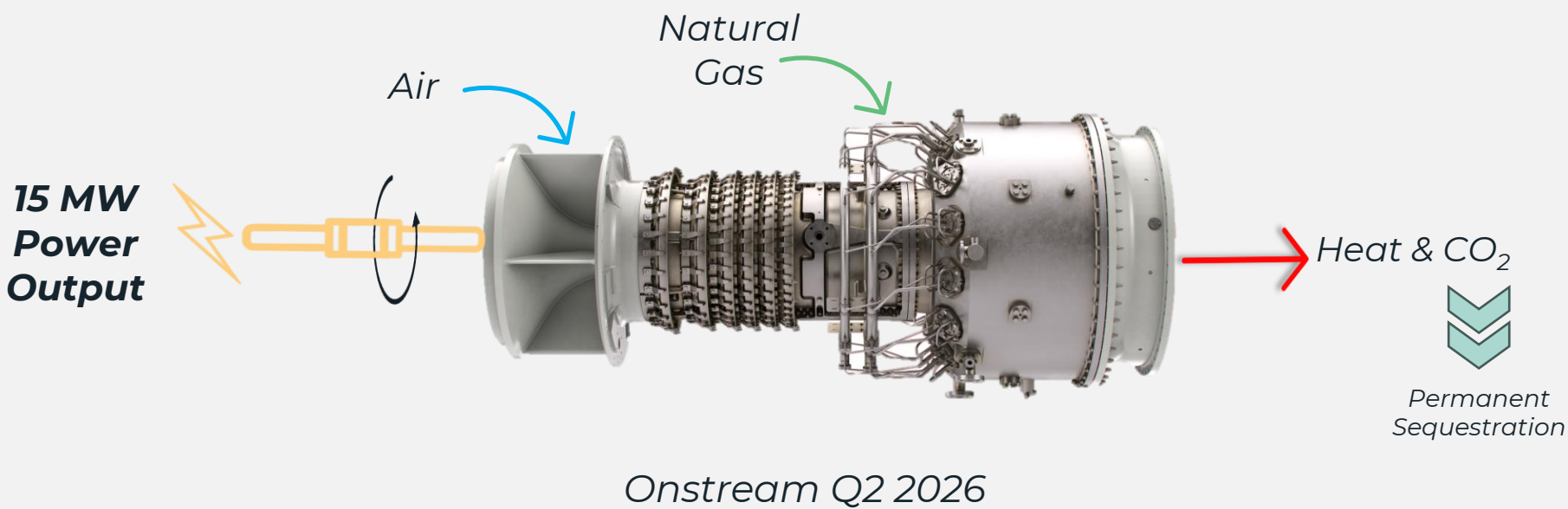
Baseload Power Carbon Intensity Comparison^{2,3}



The Best Option for Climate-Aligned Power



Achieved FID and currently constructing the world's first natural gas power turbine with integrated CCS



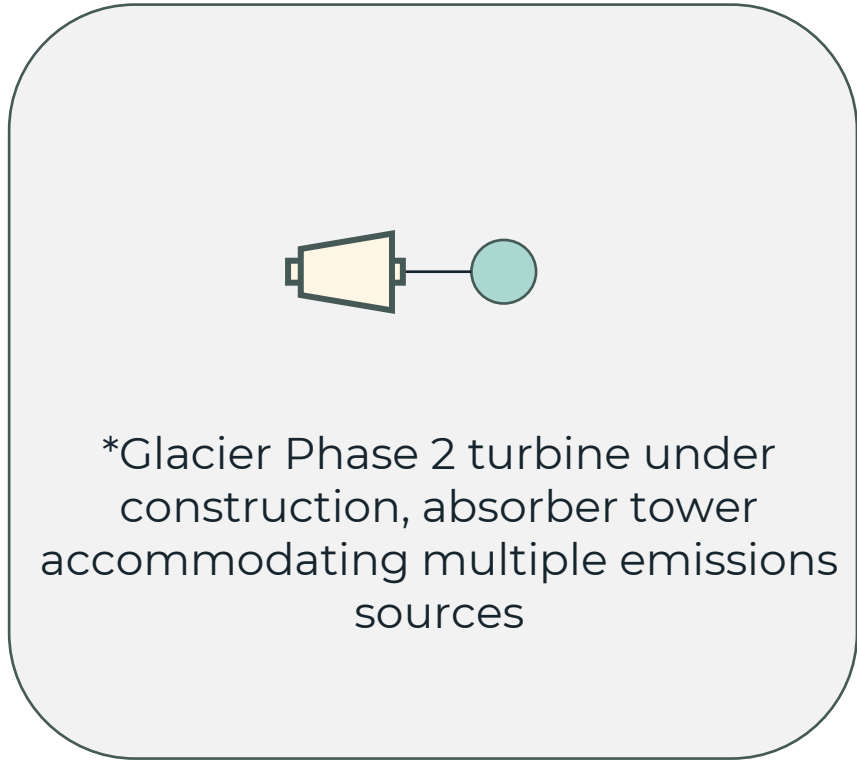
(1) Lazard. Levelized Cost of Energy+. June 2024
(2) NREL. Life Cycle Greenhouse Gas Emissions from Electricity Generation. 2021
(3) Assumes solar efficiency of 23%, offset by peaker power with a natural gas turbine

SCALE-UP CONFIGURATION

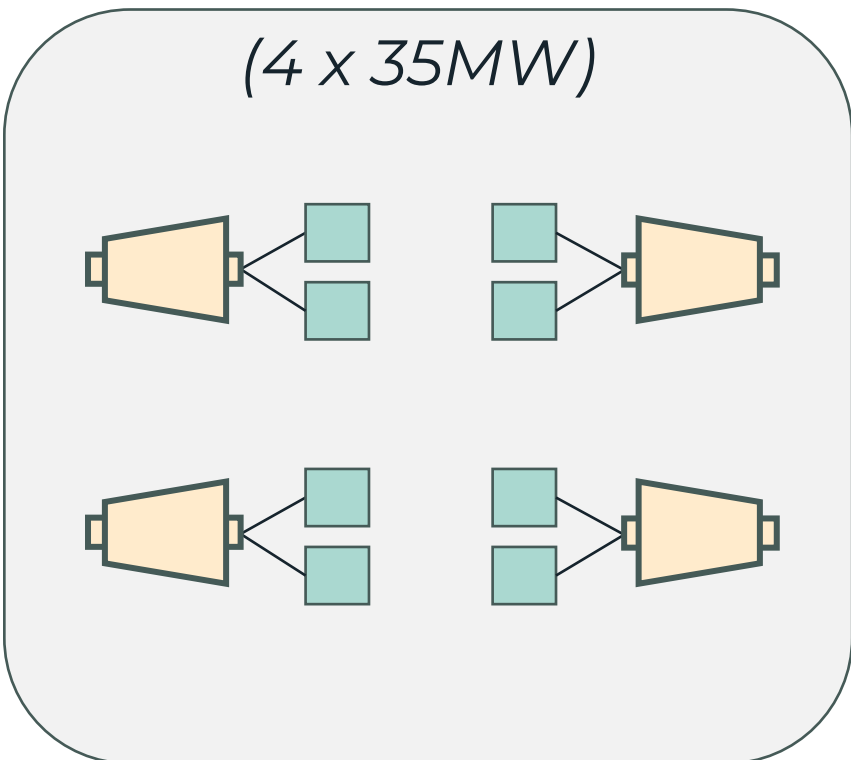
Scalable modular power solutions to meet growing data center requirements

- Modular Absorber Tower (15 ft diameter)
- Modular Absorber Tower (20 ft x 20 ft)

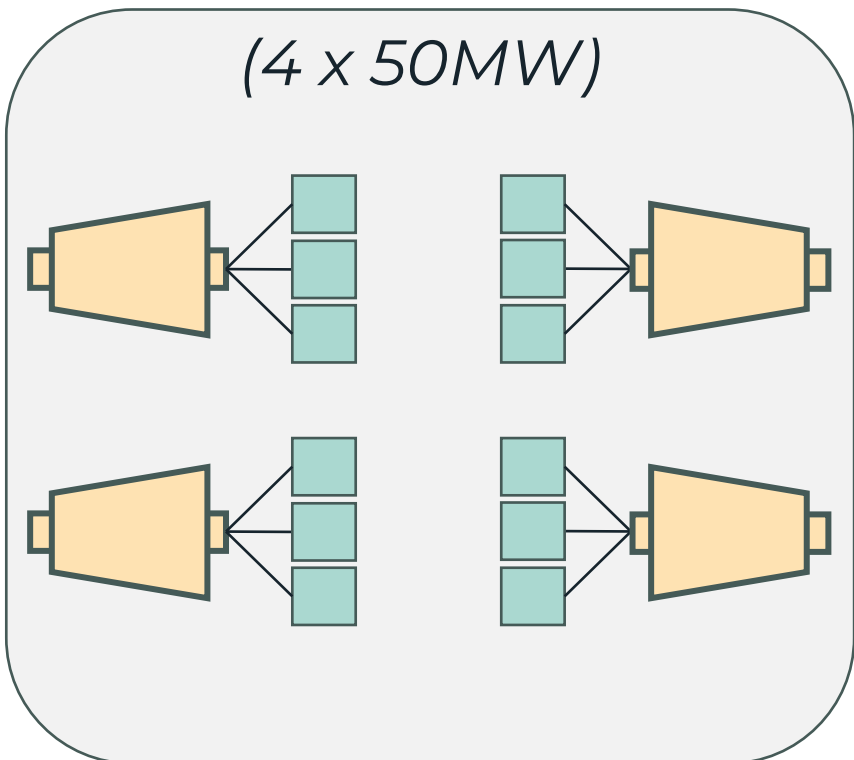
15 MW



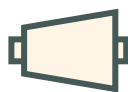
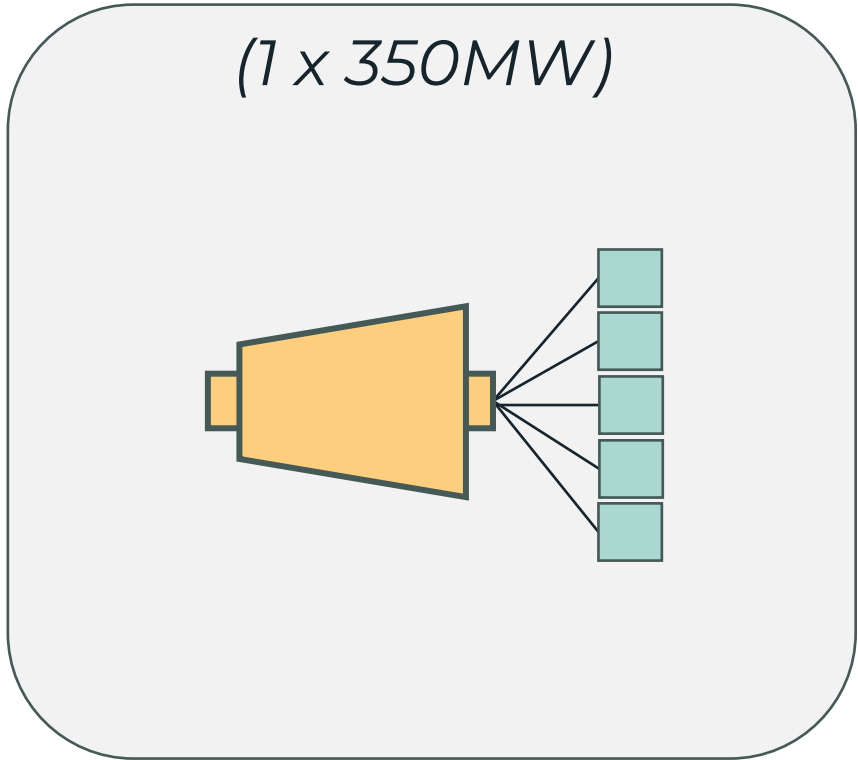
140 MW



200 MW



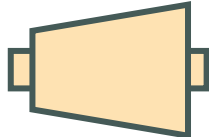
~350 MW



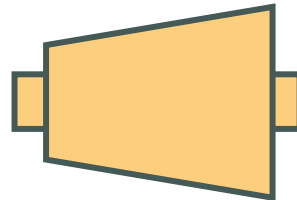
Solar T130 Turbine



Solar T350 Turbine



GE LM6000



GE HFrame Turbine



Under Construction



Design In Progress
FEED



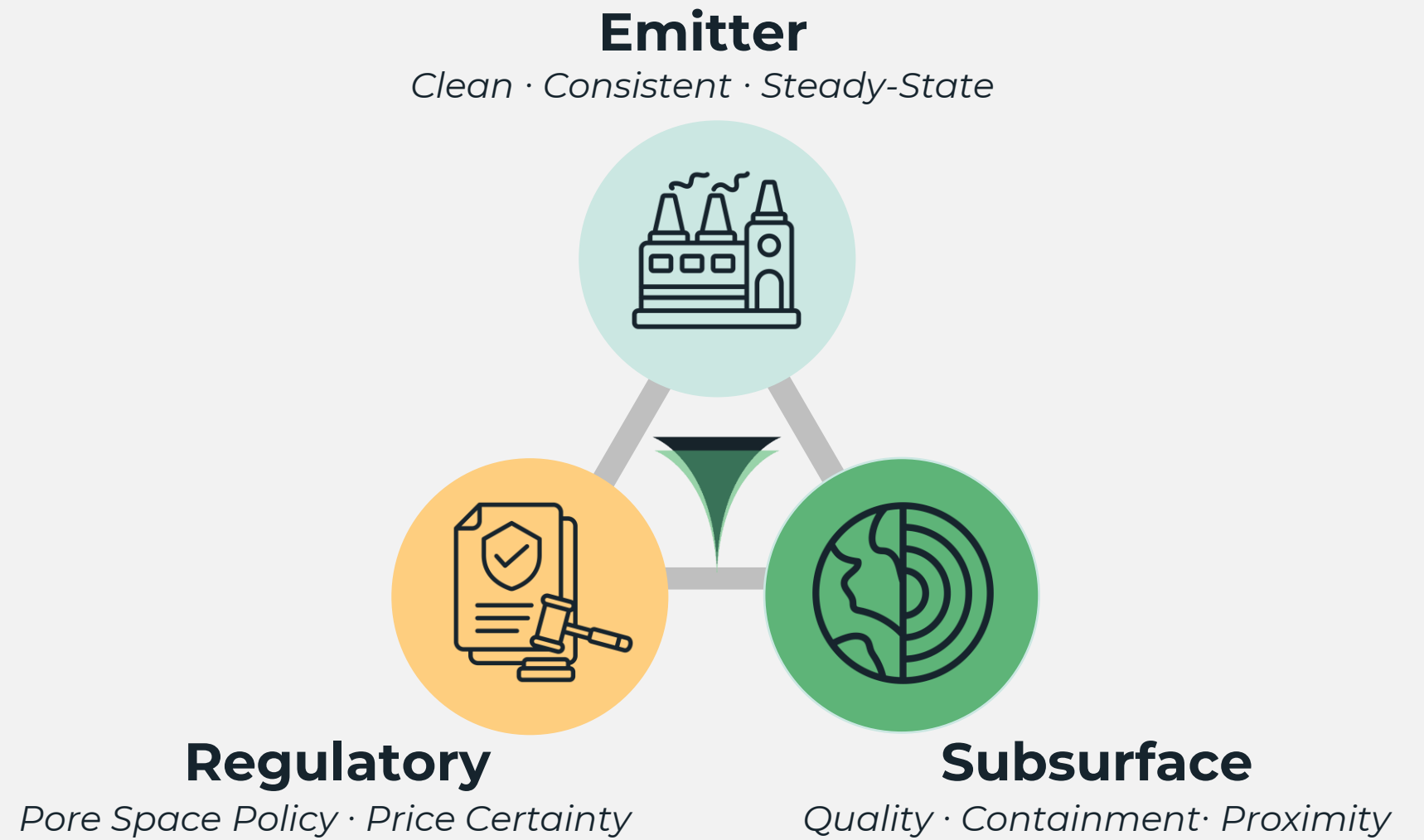
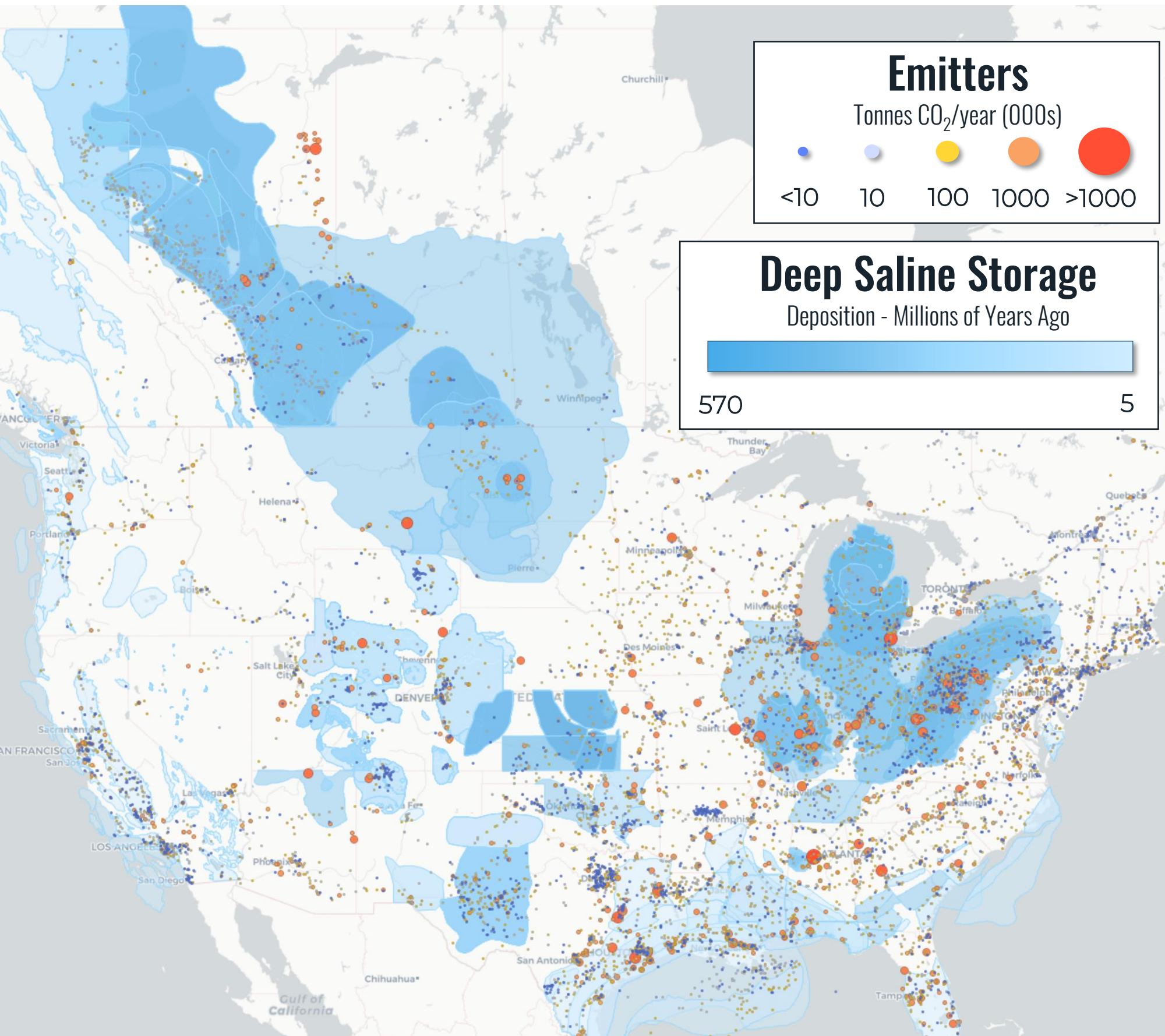
Design In Progress
FEED



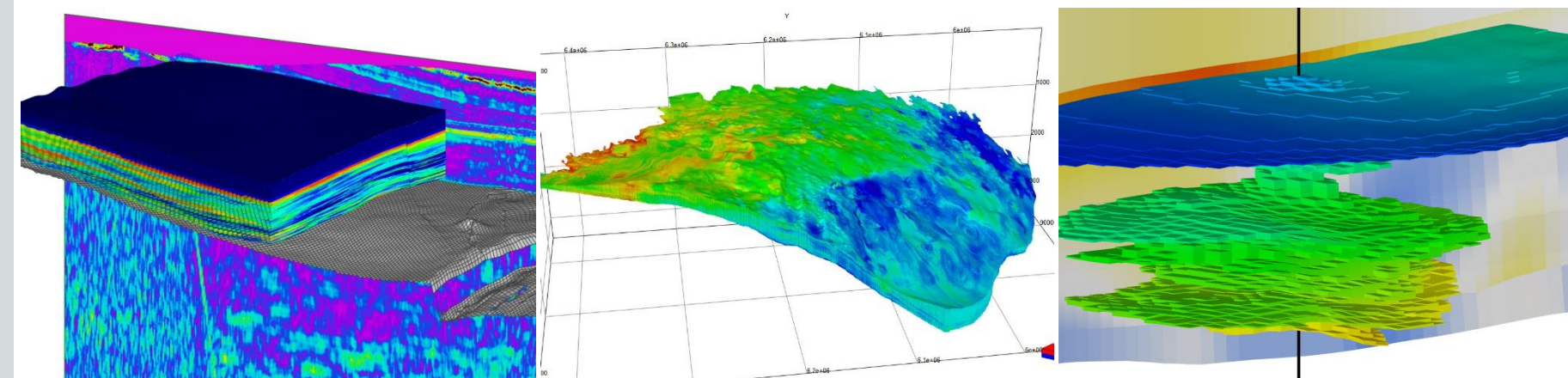
Directly Scalable

*Configurations scalable in parallel

RES™ USING DEEP AQUIFERS – THE LOCAL SOLUTION IS OFTEN BEST



Entropy's full-scope CCS offering includes regulatory and subsurface expertise (including geological modeling, dynamic plume simulation, measurement/monitoring & verification)



Images from tNavigator by Rock Flow Dynamics

Notes:

(1) Emissions Data from Environment and Climate Change Canada's Greenhouse Gas Reporting Program (2023)

(2) Saline Aquifer Data from <https://edx.netl.doe.gov/geocube/#natcarbviewer>

ENTROPY: HUB DEVELOPER & OWNER

Accumulating capture, infrastructure and storage projects in Canada



Glacier Post-Combustion

iCCS Recip™ (compressor engine)
iCCS Turbine™ (power and heat generation)
Partner: Advantage Energy Ltd, local disposal

- Triassic Baldonnel Formation
- Current Injecting 40 TPD
- Glacier Phase 2 –
 - Under Construction
 - Operational by 2026
 - Injecting ~160 Ktpa, plus 15 MW decarbonized baseload power



GP Net Zero Hub

Alberta Pore Space Evaluation Permit

- Partners: North River, Keyera
- Belloy Formation, 3.3 MTPA Capacity

North Battleford Hub

Saskatchewan Lease of Space (LOS)

Belle Plaine Hub

Saskatchewan Lease of Space
62 km² Saskatchewan LOS



- 179m Deadwood Formation, Up to 17% Porosity.
- 0.15 MTPA Q4 2025, 1.16 MTPA by 2028,
- 2.0 MTPA by 2029

Rolling Hills Hub

Partner: AltaGas,

- 1,379 km² Alberta Pore Space Evaluation
- Leduc Formation. Ready for Approval

Bow Valley Carbon Hub

Partner: Inter Pipeline, 853 km² Alberta Pore Space Evaluation
Pending Carbon Sequestration Agreement (expected Q4 2025)



- 210m Leduc Formation
- High Permeability
- 0.44 Gigaton Capacity
- 40 KTPA by Q2 2026 from Cochrane Extraction Plant
- Capacity for Industry along Bow Valley Corridor and Calgary

Medicine Hat Post-Combustion

iCCS Thermal, Partner: Methanex

- Status – engineering pre-FEED
- Excellent geology for local storage
- 175m combined Leduc, Beaverhill Lake, Basal Cambrian

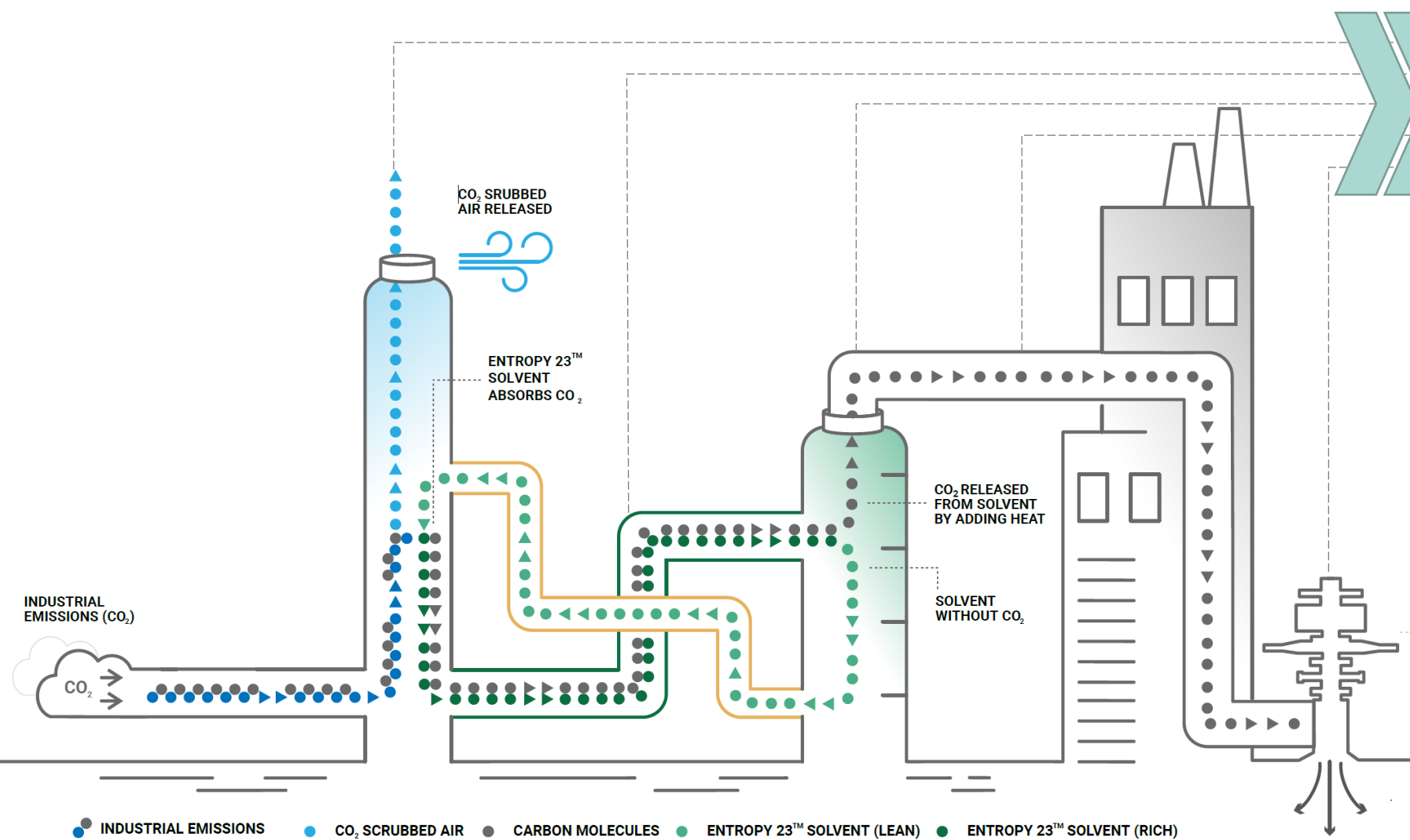
ENTROPY IQ™

Proprietary Data Capture and Analysis Software: Realtime carbon capture optimization & credit accounting



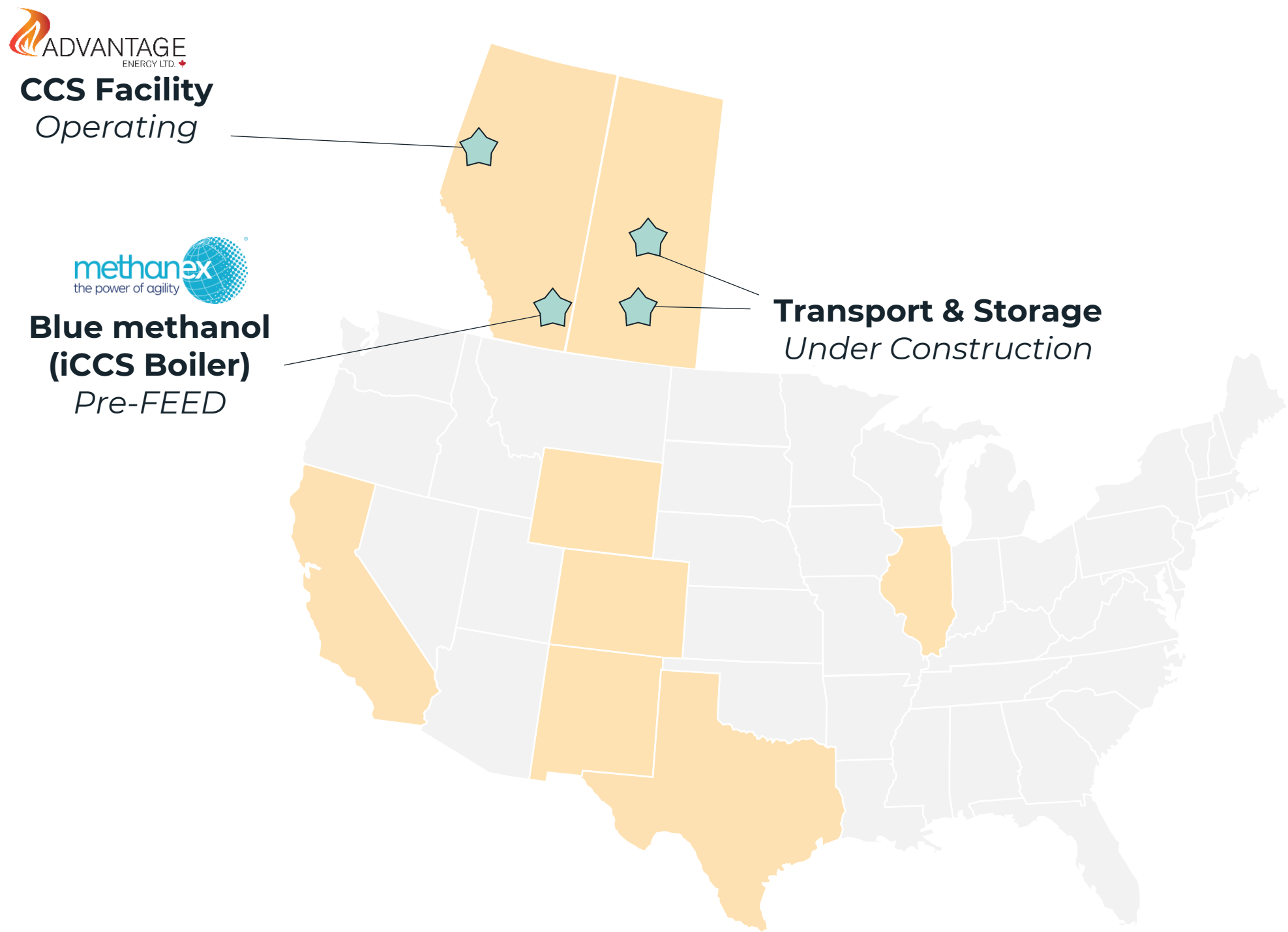
Designed by Process Engineers, Tuned by Carbon Strategists

- Digital-twin, Integrated Measurement
- Thermodynamics-first, API-second
- Proprietary Algorithms, Real-time CI, Product Linked
- Operationally Grounded Carbon Accounting
- Configurable for any Industrial Application
- Fully Auditable, Verifiable, Assurance-ready outputs



ROBUST OPPORTUNITY SET

Build · Own · Operate & commercial value proposition



Partnership Suitability
Emitter · Policy · Subsurface

Project Development / Scoping

Post-Combustion

Thermal Oil
Data Center
Compression
Low CI Power
Methanol
Enhanced Oil Recovery

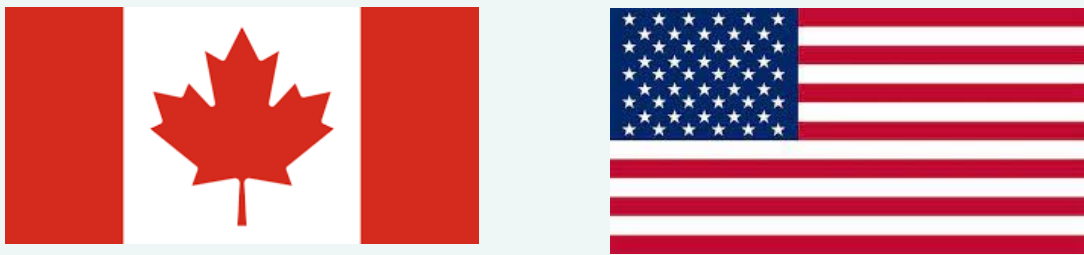


Pre-Combustion/Industrial

Ethanol
Fertilizer
Gas Processing
Steam Methane
Reforming



Jurisdictions



APPENDIX



MODULAR CARBON CAPTURE AND STORAGE (MCCS) TECHNOLOGY

Energy-efficient integration of multiple technologies to provide full-cycle solution from carbon capture to permanent sequestration



Modular Carbon Capture & Storage™ (MCCS™)

Scalable • Versatile • Retrofit

- Culmination of decades of experience with modular design and industrial facilities optimization
- Scalable implementation enabling retrofit carbon capture technology for emitters as low as 8,000 tpa
- Less than 2 years from final investment decision to on-stream



Entropy Heat Capture™

Energy Efficient • Reduced Costs

- Entropy is a leader in industrial waste heat recovery ("WHR"), with several projects completed by partners to date
- Revenue streams for WHR include reduced fuel costs, reduced process costs and eliminated carbon costs
- Economics for Entropy WHR projects have been demonstrated to be short payout and low risk



Integrated Carbon Capture and Storage™ (iCCS™)

Built-In • Patent Pending

- Entropy and an OEM (Original Equipment Manufacturer) partner have designed a fully integrated CCS prototype
- By integrating with new equipment, technology is on-track to deliver 20-25% capital cost savings vs CCS retrofit
- Prototype unit installed at the Glacier Gas Plant (Q4 2023)



Reverse Entropy Storage™ (RES™)

Operational Excellence • Subsurface • Permanent Storage

- Decades of experience with acid-gas / CO₂ sequestration and thorough understanding of geology
- Generated ~500,000 tonnes of CO₂e offsets and ~90,000 tonnes of Emission Performance Credits associated with operations at Advantage's Glacier Gas Plant
- "Right of access" to an existing sequestration facility allowing Entropy to complete first full-scale commercial CCS project



E23

High Performance Solvent Family

Solvent Technology • Reduced Costs • University of Regina

- Capture process enhanced by Entropy23™ solvent
- Developed patent-pending processes and superior chemistry for commercial deployment, including:
 - Lower heat duty reducing energy input costs and operating costs
 - Greater absorption rate and cyclic capacity reducing the height and diameter of columns required



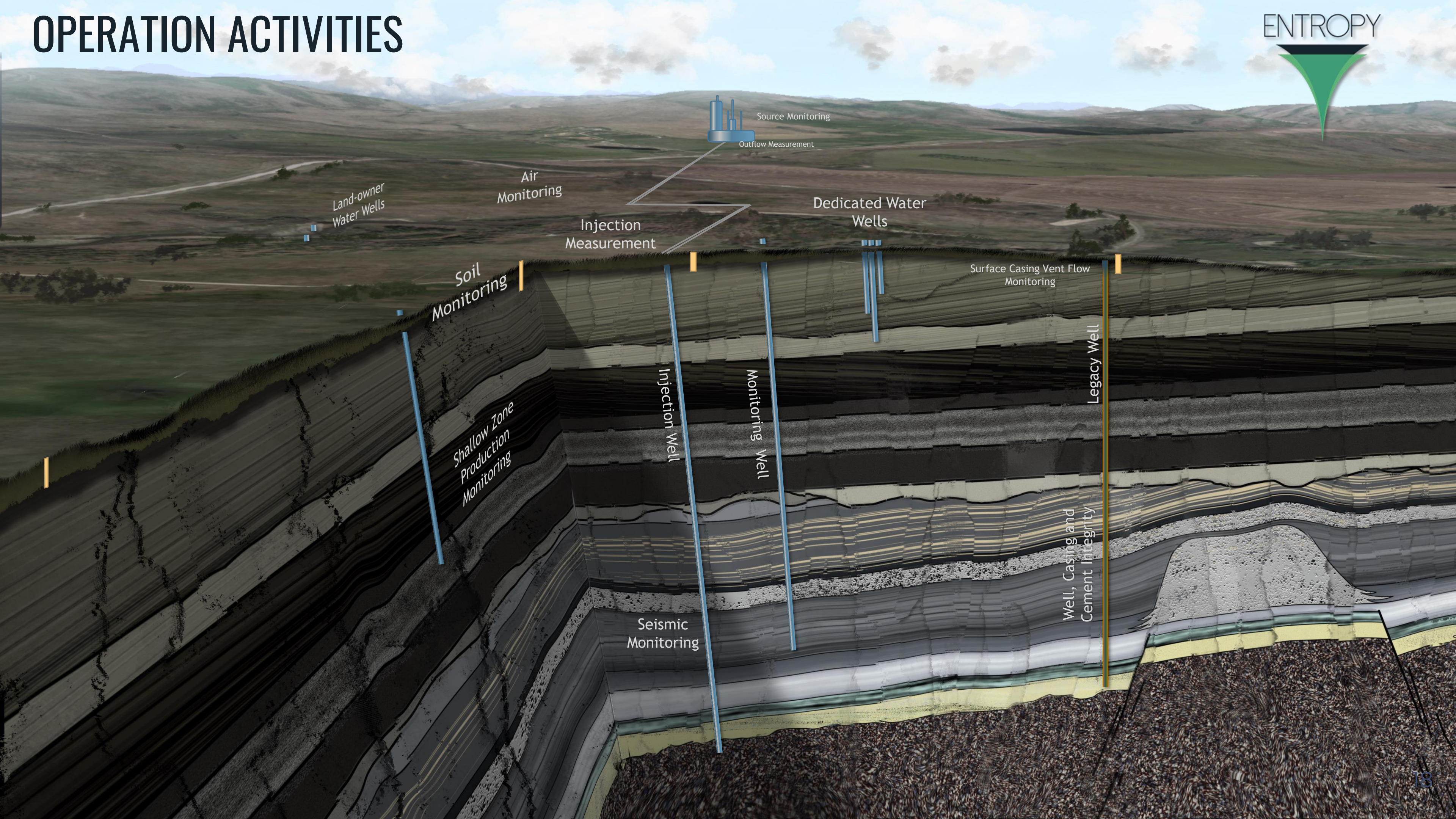
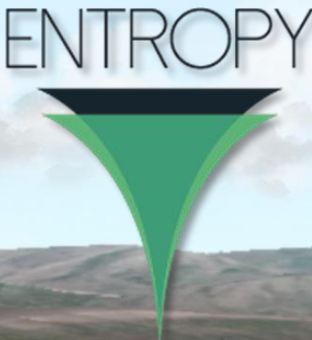
EIQ

EntropyIQ™

Digital Twin • Auditable • Flexible • Measurement & Verification

- Complete system design that monitors, tracks, and quantifies carbon abatement for the generation of emissions credits
- Proprietary algorithms generating GHG abatement performance indicators at the click of a button
- Customizable design allows for seamless integration with existing facilities
- Fully auditable system designed for third-party verification

OPERATION ACTIVITIES



All dollars and currency references in this presentation are in Canadian dollars, unless otherwise indicated.

Forward Looking Information and Statements

The information in this presentation contains certain forward-looking information and forward-looking statements (collectively, “forward-looking statements”) within the meaning of applicable securities laws relating to Entropy Inc.’s (“Entropy” or the “Corporation”) plans and other aspects of its anticipated future operations, management focus, strategies, financial, operating results and business opportunities. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. These statements have been prepared by Management to provide an outlook of the Corporation’s potential activities and results and may not be appropriate for other purposes. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “guidance”, “demonstrate”, “expect”, “may”, “can”, “will”, “project”, “predict”, “potential”, “target”, “objectives”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions and include statements relating to, among other things: Entropy’s position, strategy, development, and future plans and the benefits to be derived therefrom; the Corporation’s expectations generally and with respect to its project development; the opportunities provided by the deployment of CCS technology; the anticipated benefits provided by Entropy’s CCS technology to its host facilities; the expectations that CCS is going to play an essential role in global decarbonization; anticipated global CCS capture rates; the anticipated on-stream deployment timeline of Entropy’s CCS projects; expectations that the CCO structure effectively de-risks and accelerates private CCS investment by establishing carbon price certainty for Canadian projects; the anticipated benefits to be derived from the integration of multiple technologies including MCCSTM, iCCSTM, High Performance Solvent Family and Entropy23TM, Entropy Heat CaptureTM, RESTM, and EntropyIQTM; the anticipated capital cost savings to be derived from Entropy’s iCCSTM technology compared to CCS retrofit; the anticipated results of Entropy’s prototype iCCSTM unit installation; the anticipated benefits to be provided by the Corporation’s Entropy23TM technology, including that it will reduce energy costs, operating costs and equipment capital requirements; the anticipated benefits to be derived from the EntropyIQTM technology; the anticipated benefits to be derived from the MCCSTM technology including equipment cost reduction, maximizing recovery efficiency and minimizing operating costs; the anticipated timing of when Glacier Phase 2 will be complete and capture from remaining compressors and natural gas turbine will be onstream; the anticipated rates at which CO2 is sequestered; the anticipated Glacier Phase 2 project highlights, project scope and reduction in Glacier Gas Facility emissions; the anticipated timing of completion of construction of the world’s first natural gas power turbine with integrated CCS; the expectation that a Titan 130 Turbine will power Glacier Gas Plant and provide power/heat for the CCS process; the anticipated results in replacing existing generators with iCCS TurbineTM; the expectation that U.S. electricity demand will continue to increase and coal electricity contribution will decrease; the anticipated benefits to be derived from the Grande Prairie Net Zero Hub, the Bow Valley Carbon Hub, the Rolling Hills Hub; the Belle Plaine Hub and the North Battleford Hub; the anticipated benefits to be derived from the scale up of gas plants, thermal oil production and simple/combined cycle turbines; the anticipated rate of global scale projects being advanced; anticipated global commercial CCS projects and the anticipated timing thereof; anticipated growth in the CCS market and that growth projects will be available to Entropy; anticipated global carbon price benchmarks; expectations that increases in carbon prices in North America and Europe will continue over the next decade; government initiatives, targets and policies; and estimated capacity of certain of the Corporation’s storage hubs. Entropy’s actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Entropy will derive from them.

With respect to the forward-looking statements contained in this presentation, Entropy has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; receipt of partner, regulatory and community approvals; current or, where applicable, assumed industry conditions, laws and regulations will continue in effect or as anticipated; current and future carbon prices and royalty regimes; the price of and market for carbon credits and offsets; availability of government initiatives to Entropy; future exchange rates; future interest rates; future inflation rates; future operating costs; availability of skilled labor; availability of equipment; the impact of increasing competition; the impact of improving technologies; that Entropy’s focus on scale and capital efficiency will allow it to make an impact on global carbon emissions; the capital efficiency for projects; the anticipated amount of carbon dioxide captured, stored and offset; the commercial terms to be negotiated for projects; that Entropy will have the ability to develop projects in the manner currently contemplated; the timing and amount of capital cost; that the estimates of Entropy’s cost structure and the assumptions related thereto are accurate; that Entropy’s conduct and results of operations will be consistent with its expectations; the impact of increasing competition; the price of and market for carbon credits and offsets; that Entropy will have sufficient cash flow, working capital, debt or equity sources or other financial resources required, at a cost of capital as contemplated, to fund its capital and operating expenditures and requirements as needed; that Entropy’s conduct and results of operations will be consistent with its expectations; that Entropy will have the ability to develop projects in the manner currently contemplated; current or, where applicable, assumed industry conditions, laws and regulations will continue in effect or as anticipated; the impact of improving technologies; that Entropy will continue to have a right of access to an existing sequestration facility to complete its first full-scale commercial CCS project; that the estimates of Entropy’s cost structure and the assumptions related thereto are accurate in all material respects; and that the demand for power from an AI and data-centre boom will result in an increase carbon intensity and demand for clean electricity.

ADVISORY (continued)



These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Entropy's control, including, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; the price of and market for carbon credits and offsets; current and future carbon prices and royalty regimes; future interest rates; future exchange rates; future inflation rates; future operating costs; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; Entropy's expectations generally and with respect to its project development and future plans are different than anticipated; that Entropy will have the ability to develop and deploy the projects in the manner currently contemplated; that Entropy will have sufficient cash flow, working capital, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; the risk that the CCO structure may not de-risk and accelerate private CCS investment by establishing carbon price certainty for Canadian projects; availability of skilled labor; availability of equipment; the impact of increasing competition; timing and amount of capital cost; the impact of improving technologies; the risk that the anticipated growth in the CCS market may not occur; the risk that growth projects may not be available to Entropy; the risk that Entropy may not make an impact on global carbon emissions; the risk that the integration and performance of Entropy's MCCSTM technology, Entropy Heat Capture technology, iCCSTM technology, RESTM technology, High Performance Solvent Family technologies including Entropy23TM solvent, and EntropyIQTM technology may be different than anticipated; the risk that Entropy may not obtain patents for its patent pending and other technology; the risk that Glacier Phase 2 may not be completed or come onstream when anticipated, or at all; the risk that Glacier Phase 2 project highlights, project scope and reduction in Glacier Gas Facility emissions may not be as anticipated; the risk that a Titan 130 Turbine may not power the Glacier Gas Plant and provide power/heat for the CSS process as expected, or at all; the risk that results in replacing existing generators with iCCS TurbineTM may not be as anticipated; the risk that Entropy's existing projects may not lead to new commercial projects; the risk that each project's emissions, carbon capture efficiency and overall reduction of original emissions may be lower than anticipated; the risk that the amount of carbon dioxide captured, stored and offset may be less than anticipated; the risk that Entropy may not be positioned to realize upside on future increases in carbon prices; the risk that the demand for CCS projects may not increase; the risk that the commercial terms to be negotiated for Entropy's projects may be less favorable to Entropy than anticipated; the risk that the Corporation's storage hubs may have less capacity than anticipated; the risk that Entropy's strategic storage hubs may not provide Entropy with the benefits anticipated; the risk that global CCS rates may be less than anticipated; the risk that there may be less global commercial CCS projects than anticipated; and the risk that U.S. greenhouse gas emissions may be greater than anticipated.

Management has included the summary of assumptions and risks related to forward-looking information in order to provide shareholders with a more complete perspective on Entropy's future operations and such information may not be appropriate for other purposes. Entropy's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Entropy will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Corporation and Management believe that the statements have been prepared on a reasonable basis, reflecting Management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. These forward-looking statements are made as of the date of this presentation and Entropy disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This presentation contains information that may be considered a financial outlook under applicable securities laws about Entropy's potential financial position, including, but not limited to, anticipated global carbon price benchmarks; and the anticipated capital cost savings to be derived from Entropy's iCCSTM technology compared to CCS retrofit, all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth in the above paragraphs. The actual results of operations of Entropy and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies and may not be appropriate for other purposes. Accordingly, these estimates are not to be relied upon as indicative of future results. Except as required by applicable securities laws, Entropy does not undertake any obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about Entropy's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

ADVISORY (continued)



Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of Entropy or its affiliates have conducted their own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to, global CCS and emissions statistics and saline aquifer data; the world map of active commercial CCS projects; the Western Canadian map of industrial emitters by sector; and future global carbon price benchmarks. While Entropy believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. None of Entropy or its affiliates have independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Information Regarding Public Issuer Counterparties

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Non-GAAP Financial Measures

Capital cost is a non-GAAP financial measure that includes expenditures to construct carbon capture, compression, transportation, and storage facilities necessary for a project, less cash receipts on government grants and incentives. Management considers this measure reflective of actual capital activity as it excludes changes in working capital related to other periods.

ADVISORY (continued)



Abbreviations

The following abbreviations and terms used in this presentation have the meanings set forth below:

<i>CCGT</i>	<i>combined cycle gas turbine</i>
<i>CCO</i>	<i>carbon credit offtake</i>
<i>CCS</i>	<i>carbon capture and storage</i>
<i>CI</i>	<i>carbon intensity, frequently displayed in this presentation as kgCO₂e/MWh</i>
<i>Clean Baseload Power or Clean Power</i>	<i>references power generation that the Corporation believes is expected to achieve lower greenhouse gas emissions intensity as compared to power generation using coal, oil, or unabated natural gas</i>
<i>CO₂</i>	<i>carbon dioxide</i>
<i>FID</i>	<i>final investment decision</i>
<i>GHG</i>	<i>greenhouse gas</i>
<i>GJ</i>	<i>gigajoule</i>
<i>MW and MWh</i>	<i>megawatt and megawatt hour</i>
<i>PPA</i>	<i>power purchase agreement</i>
<i>TPA</i>	<i>tonnes per annum with ktpa representing a thousand tonnes per annum and mtpa representing a million tonnes per annum</i>