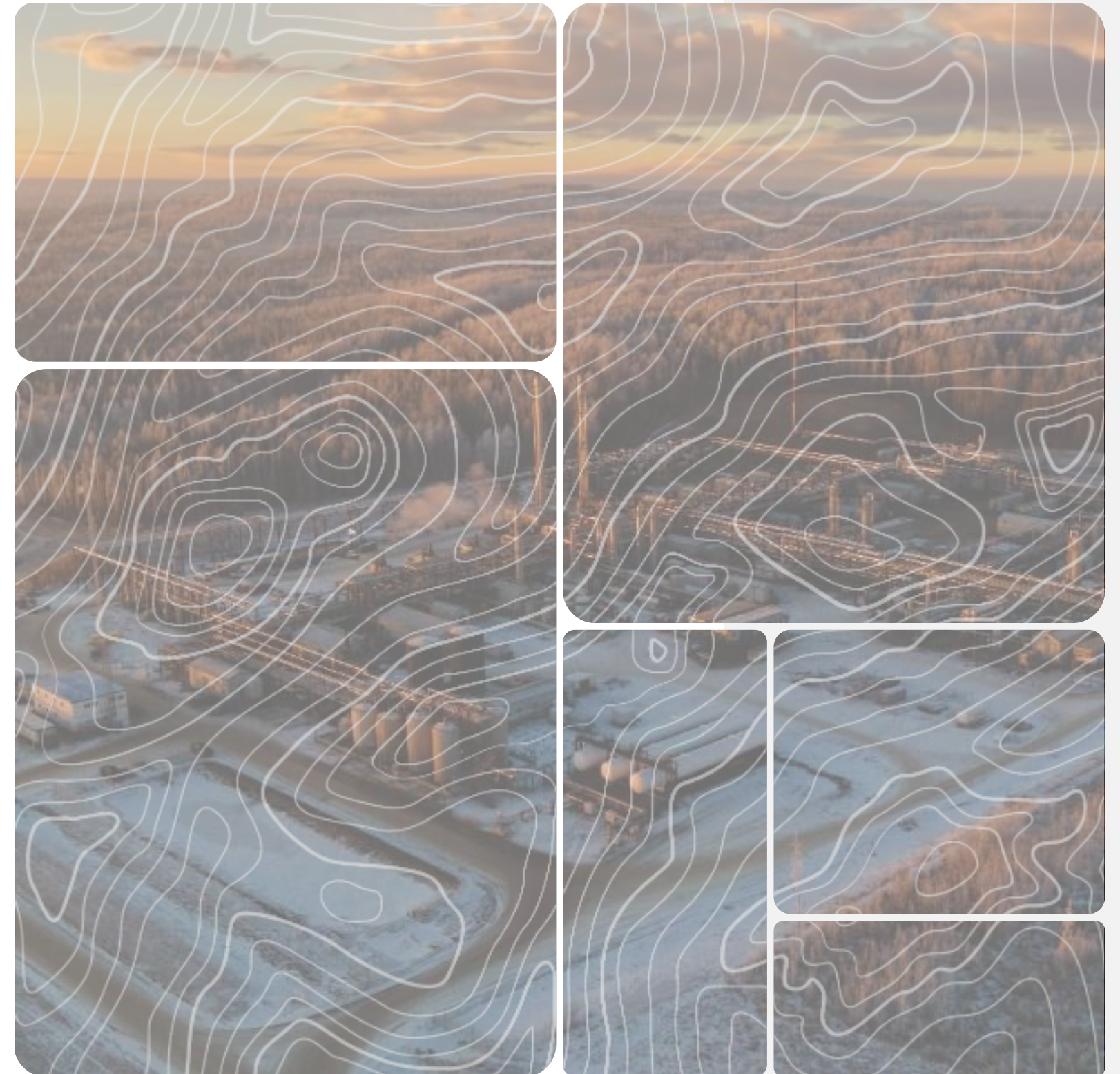




ENTROPY INC.

**GLOBAL LEADER IN
CARBON INFRASTRUCTURE
AND LOW CARBON POWER**

Q2-2026






EXECUTIVE SUMMARY

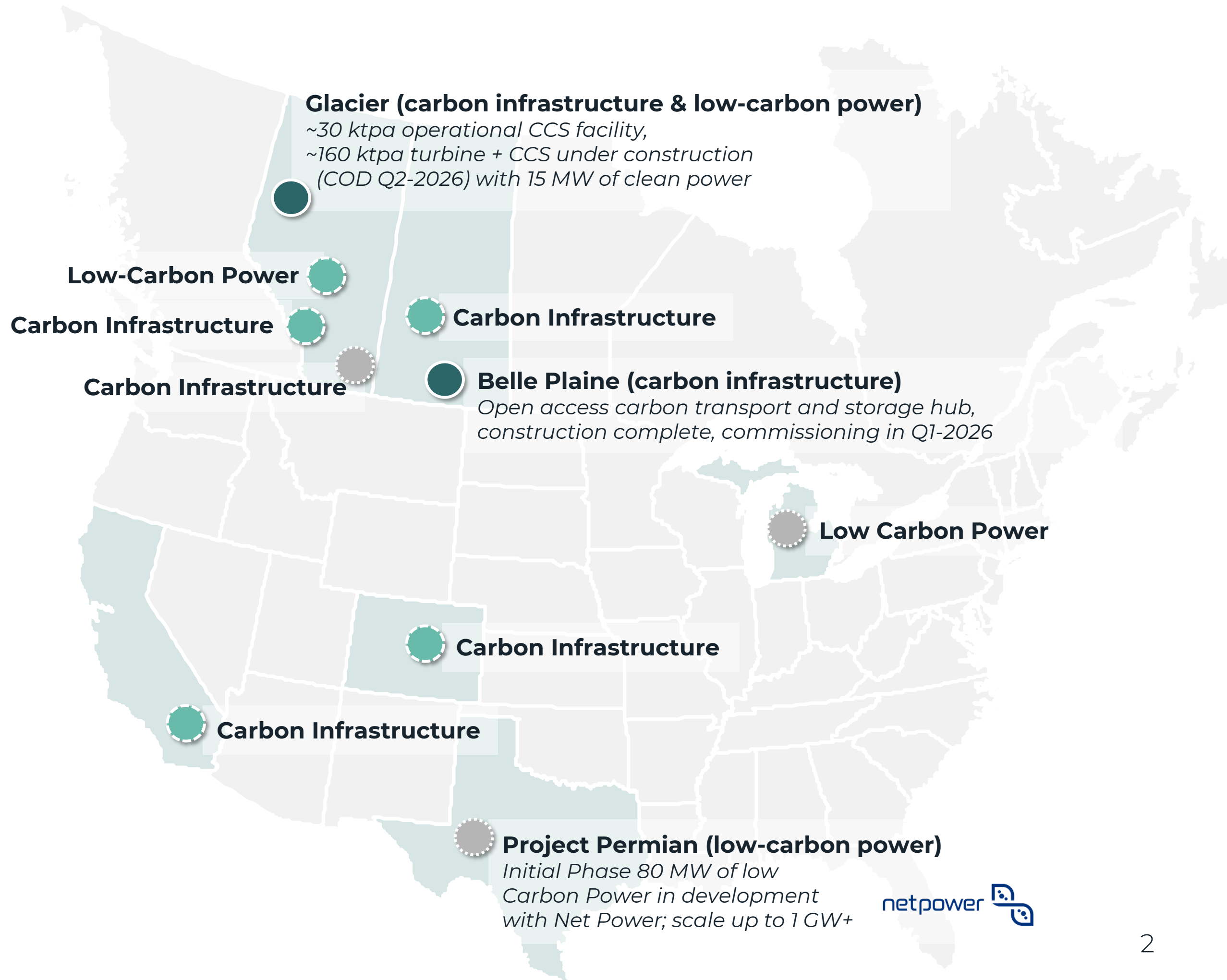
What we do Entropy delivers **integrated carbon infrastructure and low-carbon power solutions** for today's decarbonization agenda.

How we deliver We combine **proven technology, aligned capital, and end-to-end delivery capability** to enable decarbonization that is practical, financeable, and scalable. We simplify and accelerate decarbonization for customers by providing a single accountable partner - from power to capture through sequestration.

Who we serve Entropy's solutions are designed for **North American industrial emitters, O&G operators, gas power generators, and at-scale clean power off-takers** seeking credible, deployable decarbonization solutions with minimal internal burden and commercial complexity.

OUR GROWING PORTFOLIO OF INTEGRATED CARBON INFRASTRUCTURE & LOW-CARBON POWER

-  **Operating**
-  **FEED Complete**
-  **Pre-FEED Complete**





**WE ARE UNIQUELY
POSITIONED TO
MEET TODAY'S
DECARBONIZATION
AGENDA**

1. Proven Track Record

- Leader in post-combustion carbon capture, with 3+ years of commercial operating experience
 - Constructing first gas turbine with integrated post-combustion carbon capture
→ **Confidence in performance, cost certainty, and delivery**
-

2. Modular and Scalable Deployment:

- Modular prefabricated approach that limits bespoke engineering and on-site cost inflation
→ **Faster deployment, lower development risk, and the ability to scale projects incrementally as needs evolve**
-

3. Full-Stack Delivery:

- End-to-end solution spanning power generation to capture to sequestration
 - You only have one partner to coordinate with
→ **Simplified commercial structures, accelerated project execution, and materially reduced delivery risk**
-

4. Capital + Technology:

- Deploy capital alongside our technology
- Partners to decarbonize while protecting or strengthening their balance sheets
→ **Unlock decarbonization without compromising out capital priorities**

1. PROVEN TRACK RECORD: WE (UNIQUELY) HAVE DONE THIS BEFORE

Phase 1A & 1B

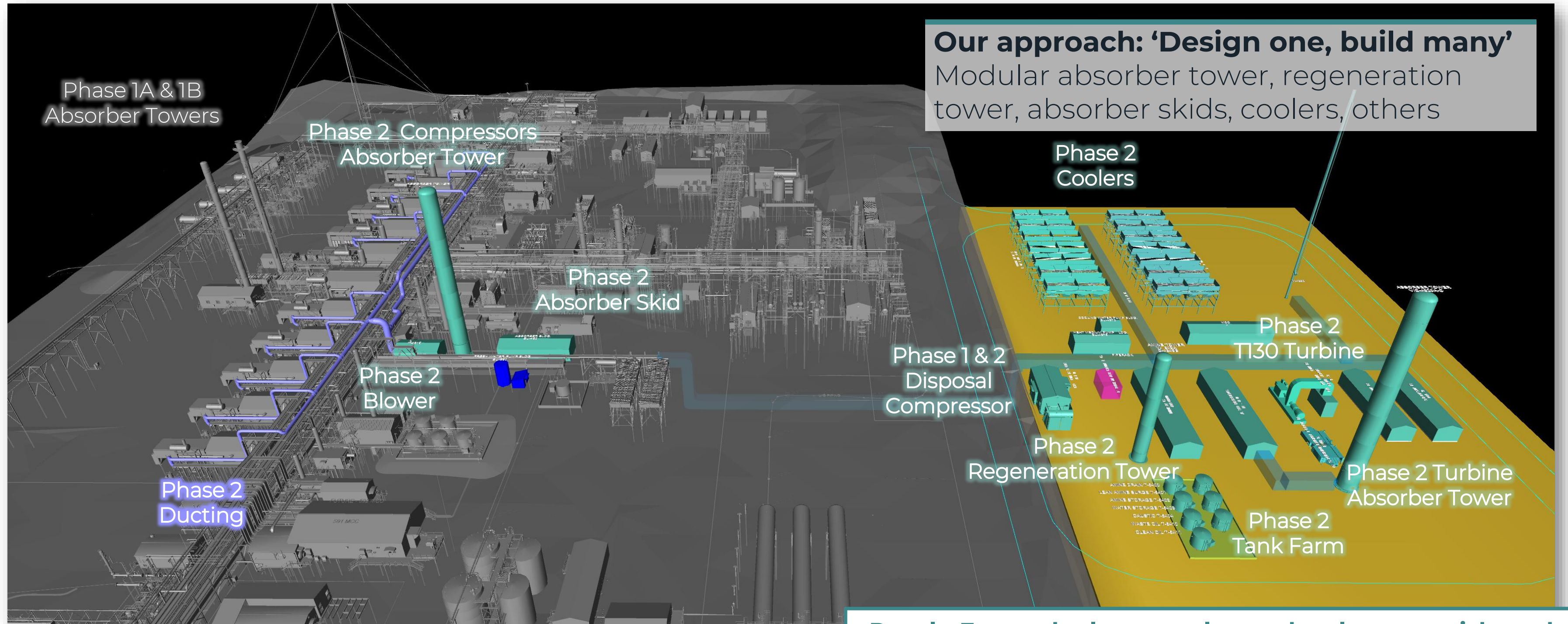
- 1A: Q3-2022, 16 ktpa
- 1B: Q4-2023, 16 ktpa
- Together: 3+ years of operational data and know how

Phase 2

160ktpa online Q2-2026 (under construction)
~\$180M investment in world's first integrated gas turbine with CCUS

Result: Confidence in performance, cost certainty, and delivery

2. MODULAR AND SCALABLE: WE TAKE A MODULAR APPROACH, LIMITING BESPOKE ENGINEERING AND ON-SITE COST RISK



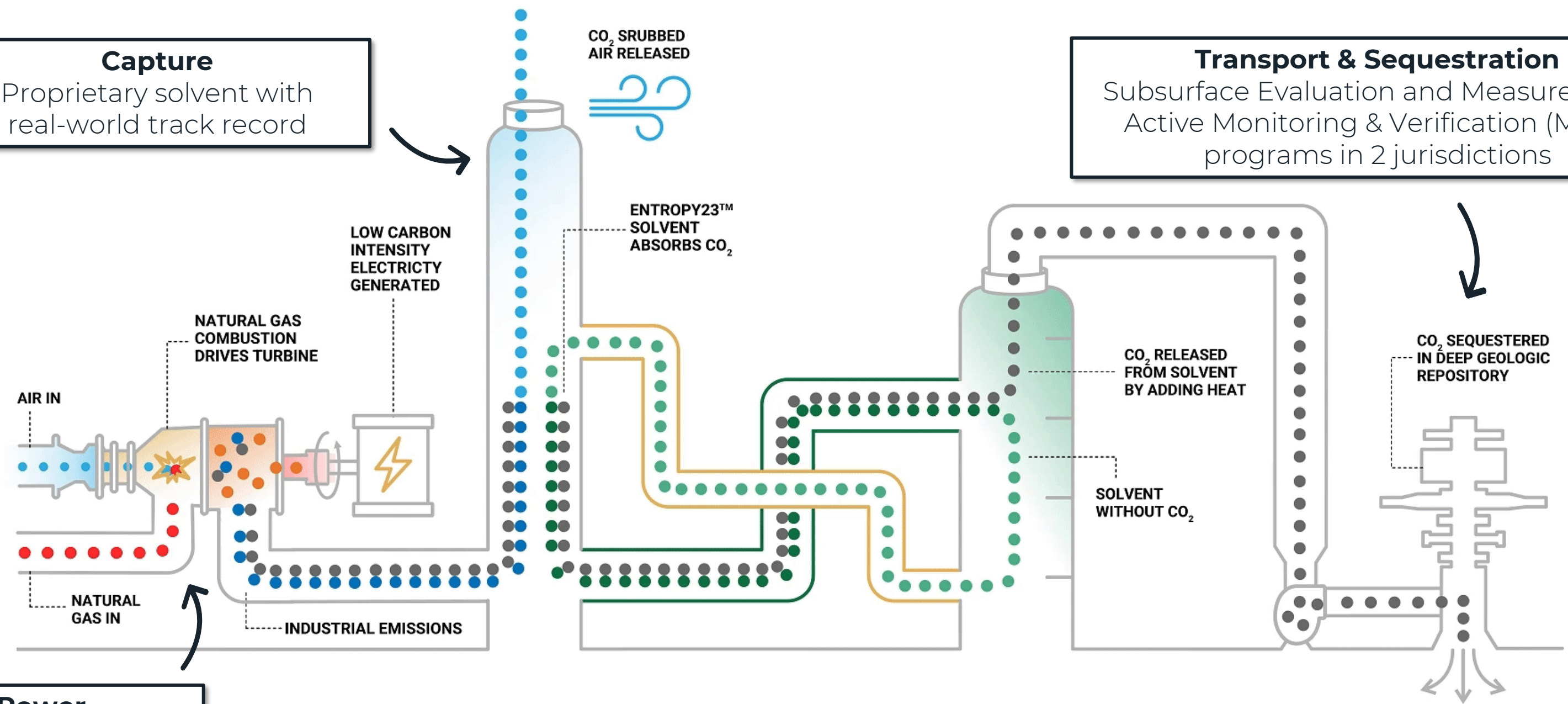
Our approach: 'Design one, build many'
Modular absorber tower, regeneration tower, absorber skids, coolers, others

Result: Faster deployment, lower development risk, and the ability to scale projects incrementally as needs evolve

3. FULL STACK DELIVERY: WE BRING A FULL STACK SOLUTION FROM POWER TO CAPTURE THROUGH SEQUESTRATION

Capture
Proprietary solvent with real-world track record

Transport & Sequestration
Subsurface Evaluation and Measurement;
Active Monitoring & Verification (MMV)
programs in 2 jurisdictions



Heat & Power
If required, we can build gas-fired generation to provide industrial heat & power

- NATURAL GAS
- ⚡ COMBUSTION
- ENERGY (HEAT)
- ENTROPY23™ SOLVENT (RICH)
- INDUSTRIAL EMISSIONS
- AIR/CO₂ SCRUBBED AIR
- CARBON MOLECULES
- ENTROPY23™ SOLVENT (LEAN)

Result: Simplified commercial structures, accelerated project execution, and materially reduced delivery risk

4. CAPITAL & TECHNOLOGY: WE BRING CAPITAL SO YOU CAN DECARBONIZE WHILE PROTECTING (OR STRENGTHENING) YOUR BALANCE SHEET

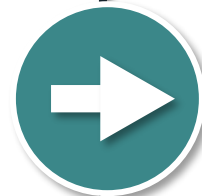
Strategic Investments from Brookfield and CGF enable us to bring capital, pursuing novel commercial structures

Brookfield

Strategic investment within \$15B Fund
(Brookfield Global Transition Fund I)

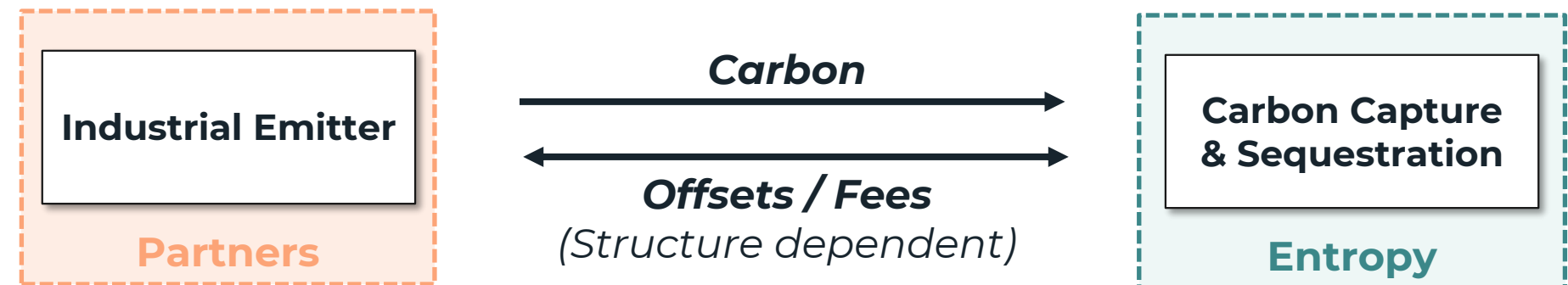


Strategic investment within \$15B (CAD) Fund



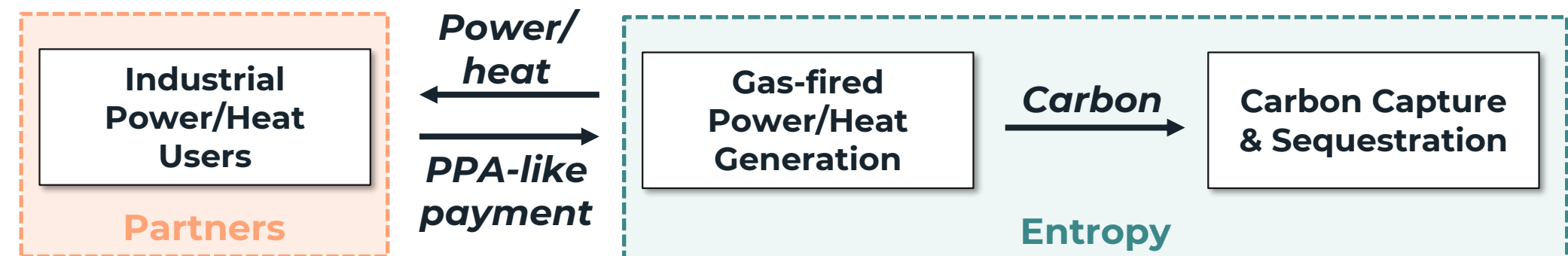
Carbon Capture as a Service (Protecting Your Balance Sheet)

We build carbon infrastructure to decarbonize industrial emitters



Captive Emissions (Strengthening Your Balance Sheet)

We purchase (or build) and decarbonize emitting assets

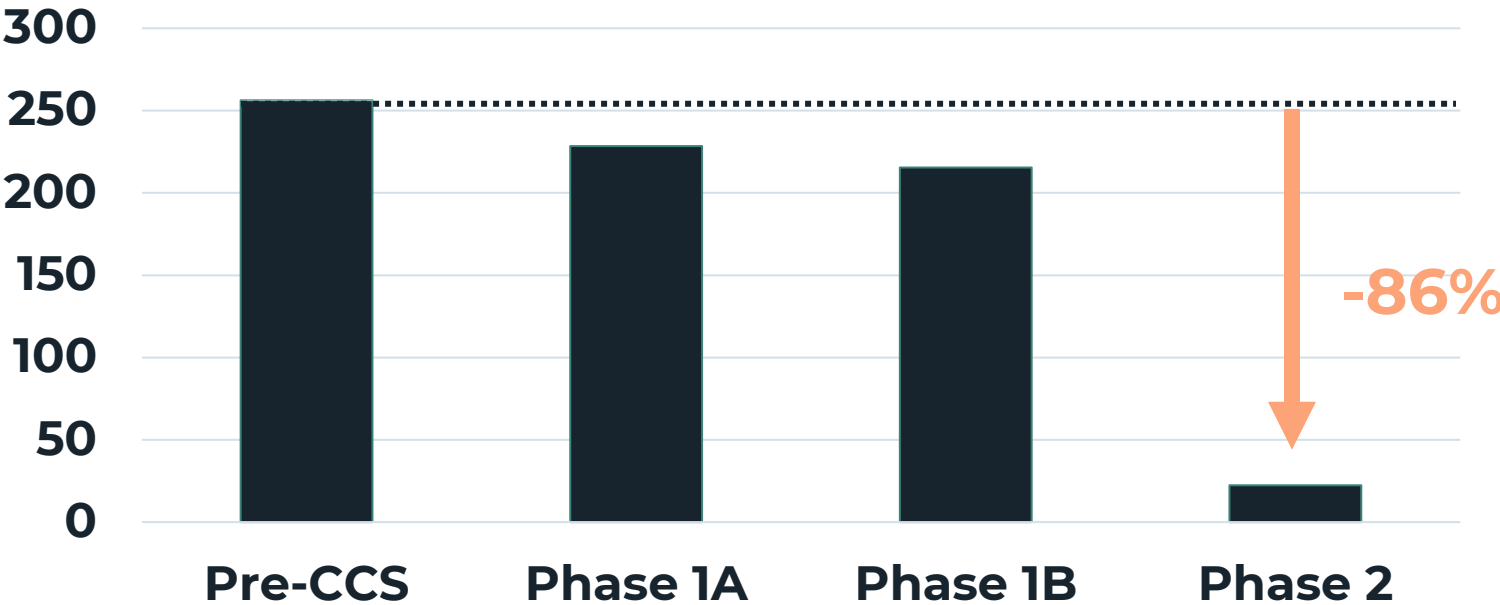


Result: Unlock decarbonization without compromising capital priorities

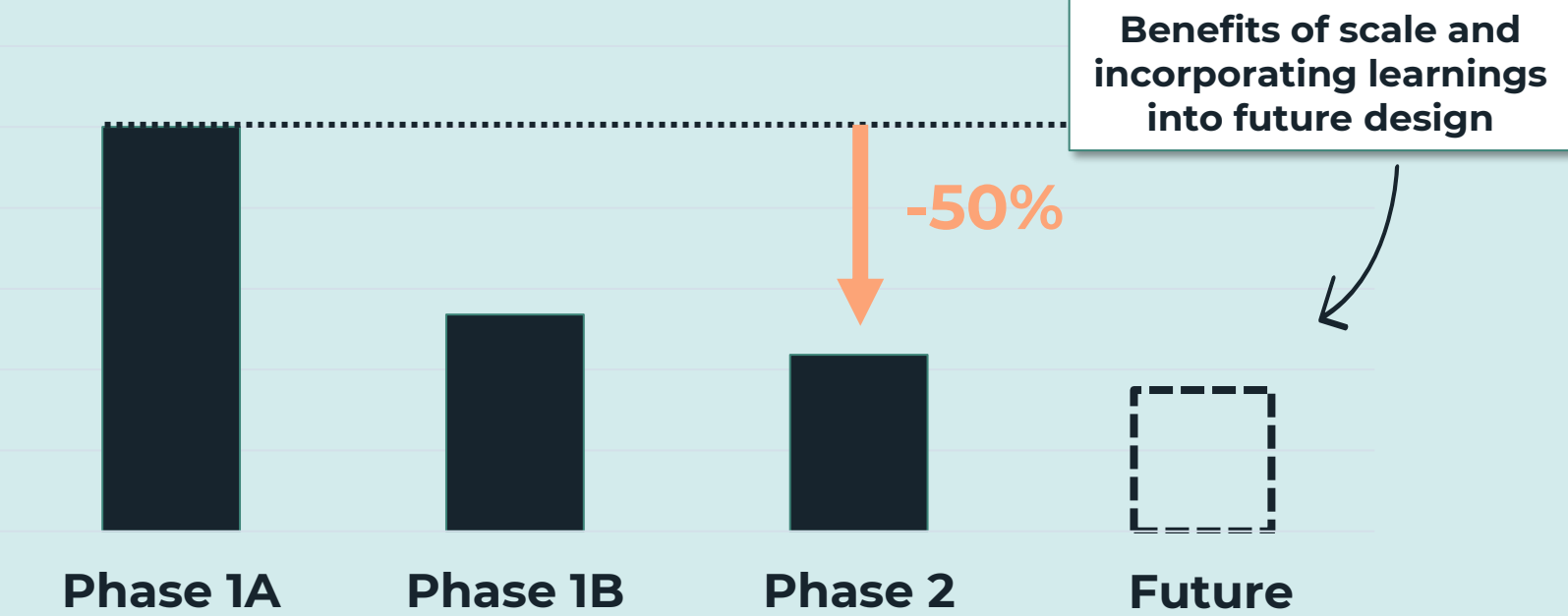
INTEGRATED CARBON INFRASTRUCTURE – REAL-WORLD PROJECTS DRIVING REAL-WORLD COST REDUCTIONS

Our carbon infrastructure is driving down emissions while ‘learning by doing’ and reducing costs

Glacier Emissions through Phases
(Emissions, ktpa)



Cost of Abatement¹
(\$/tCO₂)

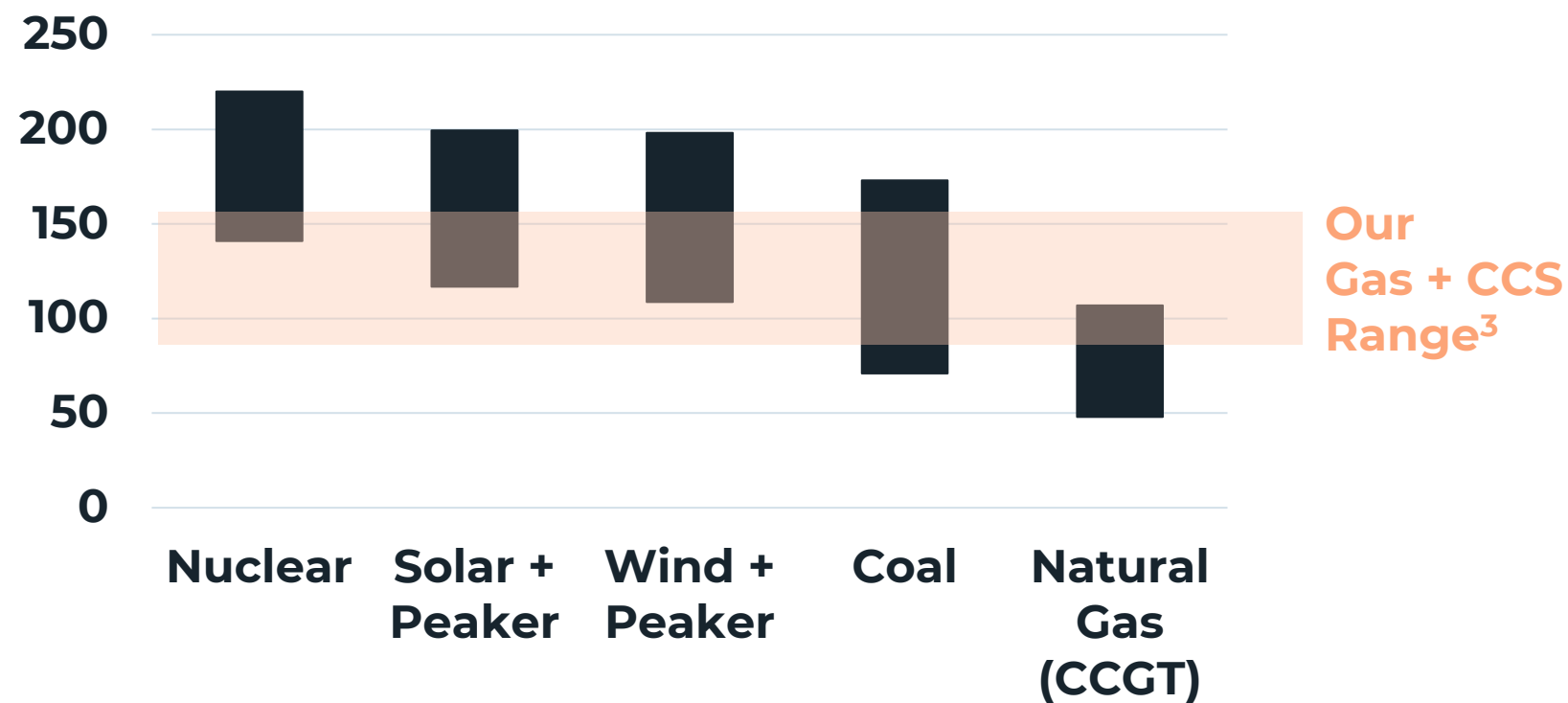


1. Cost of abatement includes capital and operating costs, does not include subsidies

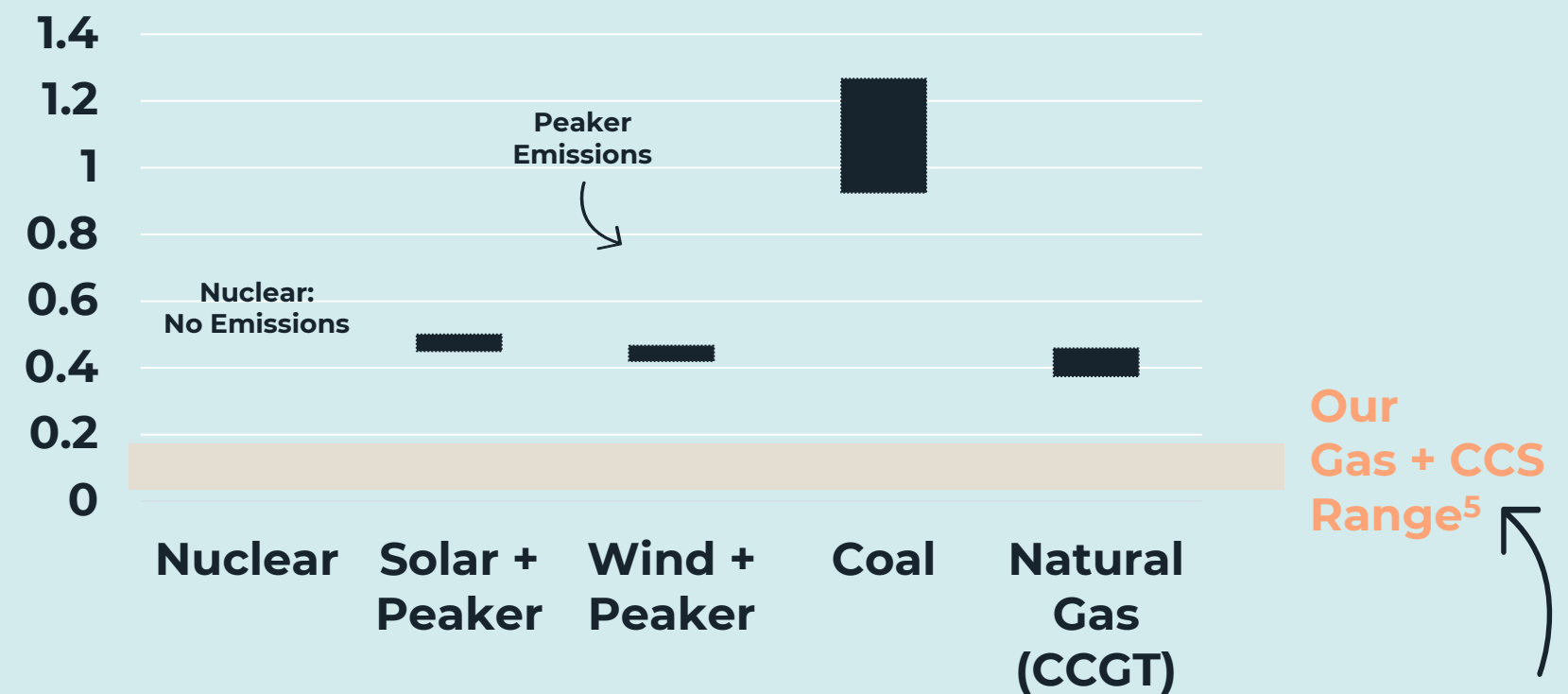
LOW-CARBON POWER – COMPETITIVE ECONOMICS WITH LOW CARBON INTENSITY

Gas + CCUS (uniquely) competitive with other new build baseload power on a cost and carbon basis

Levelized Baseload Power Cost Range¹
(USD/MWh, includes IRA supports, pre-OBBA²)



Carbon Intensity Comparison⁴
(tCO₂e/MWh)



Carbon intensity verified through established MRV protocols, aligned with U.S. regulatory standards and bankable for long-term contracting.

1. LCOE from Lazard, June 2025; utility scale solar backed up by peaker 75% of time and wind backed up by peaker 70% of time, includes IRA policy supports; 2. Lazard Estimates assume full IRA supports, published before One Big Beautiful Bill passed into law; 3. Estimated cost of power at two sites under development, includes 45Q policy support; 4. Emissions factors from Lazard, June 2025; utility scale solar backed up by peaker 75% of time and wind backed up by peaker 70% of time; 5. Estimate carbon intensity of power at two sites under development

WHO WE CAN HELP, AND WHAT MAKES PROJECTS A STRONG FIT

Industrial Emitters

Emitters looking for credible & cost-effective decarbonization solution with minimal internal burden & low capex

Gas Power Generators

Power generators looking to decarbonize generation or sell or farm-down ownership in existing generation assets

At-Scale Clean Power Off-takers

Industrial load (including data centers) looking for clean, baseload power, deployable in ~2 years

What makes projects a strong fit

- ✓ **Meaningful scale** (~100+ ktpa CO₂ | 30+ MW power)
- ✓ **High utilization** (>90% uptime)
- ✓ **Long-term visibility** (10+ year term)
- ✓ **Access to sequestration** (with supportive regulatory regime¹)
- ✓ **Broad CO₂ concentration and equipment compatibility** (4%–100% CO₂)

1. In Canada: Alberta, BC, Saskatchewan, Manitoba; in US: Mountain West, Midwest, Gulf Coast, Texas

APPENDIX



ADVISORY (1/2)



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 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 benefits to be derived from the the Bow Valley Carbon Hub, and the Belle Plaine 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.

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 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 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.

ADVISORY (2/2)



Forward Looking Information and Statements (cont.)

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 CCS 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.

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. 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

Certain information contained in this presentation relating to the Corporation's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by such issuers. None of Entropy or its affiliates have independently verified the accuracy or completeness of any such information.

No Implied Obligation or Warranty

Entropy makes no representation or warranty of any kind, express or implied, in respect of the information contained in this presentation, including correctness, accuracy, completeness or suitability for any particular purpose, and the information provided in this presentation is provided strictly on an "as is" basis. Except as required by applicable securities laws, Entropy undertakes no obligation to update such information. The information provided in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Corporation's anticipated future business operations. Readers are cautioned that the information contained in this presentation should not be used for purposes other than for which it is disclosed herein.

Specified Financial Measures

Entropy discloses several financial and performance measures that do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS" or "GAAP"). These specified financial measures should not be considered to be alternatives to, or more meaningful than measures determined in accordance with GAAP including net income, comprehensive income, cash provided by operating activities, or cash used in investing activities. Management believes that these measures provide an indication of the potential results that could be generated by the Corporation's principal business activities and provides useful supplemental information for analysis of the Corporation's potential operating performance and liquidity. Entropy's method of calculating these measures may differ from other companies, and accordingly, they may not be comparable to similar measures used by other companies.

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.