ARSENAL HOLDINGS

HARNESSING INEFICIENCIES IN ENERGY AT SCALE

Arsenal Holdings (OTCID: ADHI) operates in critical energy infrastructure niches, integrating technology and financial best practices to unlock value over time.

WE ARE ARSENAL

An energy company exploiting market and business inefficiencies in niche segments of midstream oil and gas.

Our management team is dedicated to the creation of shareholder value through the strategic acquisition of attractively positioned companies poised to grow strongly with improved technology and financial management practices.

BUILT AROUND THREE PILLARS

Transportation & Brokerage	Deeply inefficient niche of servicing small producers ignored by majors.
Contaminated Oil Collection & Remediation	Centrifugal removal of water and advanced remediation of oil contaminants includinging toxic chemicals.
Natural Gas	Acquisition and development of logistics infrastructure and processing assets

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SMALL NICHES – **BIG MARGINS**

Niche segments within the oil and gas industry are often characterized by inefficiencies and outdated business practices. Arsenal has identified target-rich segments and geographies where the attractive businesses can be acquired, vertically integrated and upgraded.

US OIL & GAS = $1.6 Trillion in 2025

Even "small" niches → **Billions annually**

- $100B+ annual inefficiencies in U.S. energy including: logistics, settlement, and off-spec trading.
- Legacy financial structures constrain liquidity and asset monetization.
- Institutional capital seeking real assets + digital efficiency.
- Application of best practices standards can quickly and significantly expand margins and enable the business to service more clients.

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INDUSTRY **TAILWINDS**

We are building for the intersection of extreme energy demand, the capacity to drive huge efficiencies with technology and the necessity to modernize financial infrastructure.

POPULATION GROWTH

7.7 Billion in 2019 → **9.6 Billion in 2050**

AI & Cloud Compute Energy Demand

160% SURGE → By 2030

Inexpensive integration of AI-enhanced CRM and financial management tools.

Arsenal is positioned to differentiate itself from the market and maximize shareholder value.

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OUR ENERGY PLATFORM

AN ENERGY PORTFOLIO APPROACH

- Midstream Infrastructure to service liquids and off-spec markets (high margin blends and processing)
- Acquisition of vertically integrated companies
- Automation and efficiency gains through technology
- Growth levers: Building natural gas infrastructure and key logistics and processing facilities

- Economic & Operational Advantages: Scalable infrastructure drives cost savings (e.g., 40% via CNG/LNG), energy security, and market expansion, delivering stable cash flows, diversified revenues, and shareholder value via accretive acquisitions and EBITDA growth.
- Environmental & Strategic Benefits: Lower-emission projects capitalize on energy transitions, provide reliable power for renewables/data centers, and position Arsenal in global demand, reducing risks and enabling premium valuations, uplisting, and strong returns.

Acquisition #1: BlackRock Midstream
Status: Closed Currently Auditing

- Strong revenues ~ $67m FY2024
- Customer base and contracts
- Access to extensive niche markets
- A solid foundation for growth

Markets

BlackRock midstream

A NICHE BUSINESS – WITH CLEAR MARGIN AND REVENUE ENHANCEMENT OPPORTUNITIES

- A regional specialist in transportation of “orphaned” or “off-spec” barrels from small, scattered producers and picking up oil contaminated with water, metals, solids or chemicals.
- High margins generated by doing what other companies will not or can not do.

- Automation and efficiency gains through technology integration in client management, route planning, and reporting.
- Improved payment processing and financing will be strongly accretive.

ACQUISITIONS - MIDSTREAM PARTICIPANTS

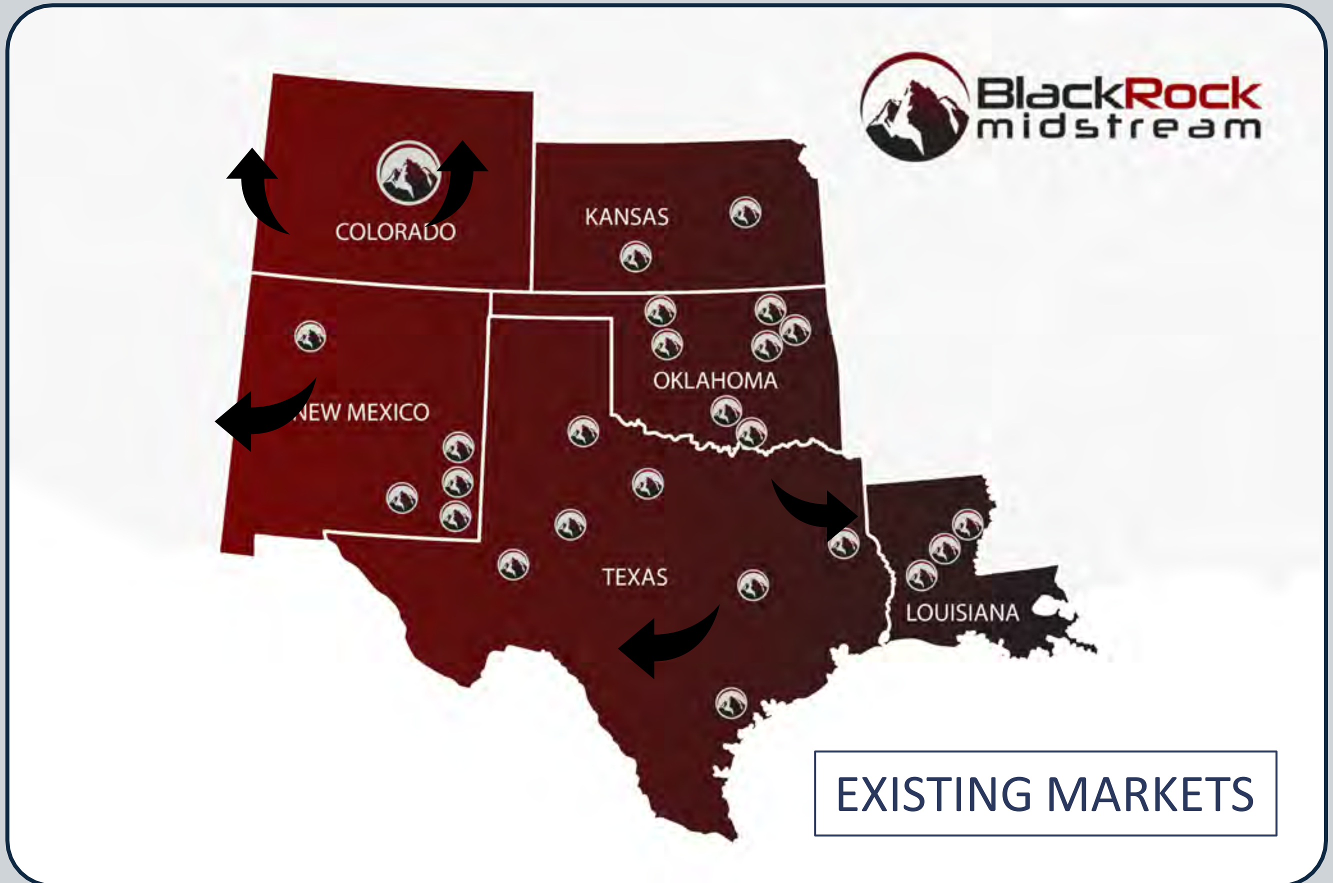
Vertically Integrate

ACQUISITION TARGETS

Oklahoma – Crude Processor & Storage, high margin ($25-$30/bbl), cash flowing

South Texas – Land, dock and VLCC infrastructure large scale terminal and NGL processing opportunity

Oklahoma – Niche processing facility, existing contracts, cash flowing



Existing Operations – **Acquisitions** – Natural Gas Infrastructure Expansion

ACQUISITIONS - MIDSTREAM PARTICIPANTS

VERTICALLY INTEGRATED ACQUISITION STRATEGY

OPPORTUNITY

- → Midstream market is **fragmented, ripe for consolidation**
- → Industry lacks any **meaningful tech integration and forward-thinking financial integration**

ARSENAL STRATEGY

- → Acquire small cash-flowing operators at lower multiples
- → Integrate into centralized marketing and finance platform
- → Automate, streamline operations and expand margins

ENDGAME

Scaled platform valued at public-market comparables

Buy → Integrate → Scale → Re-Rate

Existing Operations – **Acquisitions** – Natural Gas Infrastructure Expansion

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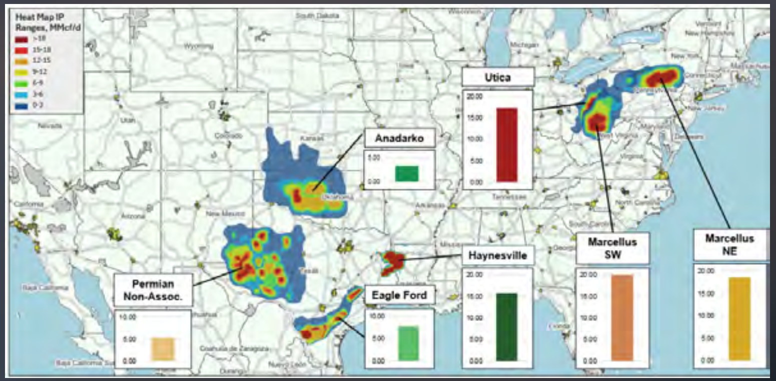
NATURAL GAS INFRASTRUCTURE & PROCESSING FOCUSED

GLOBAL NATURAL GAS DEMAND (LNG)

411m tons in 2024 → **822m tons by 2050**

Natural Gas to Supply 60%

of Power Demand Growth in AI & Datacenters



Source: https://incorrys.com/energy/natural-gas-supply/us-gas/

EXECUTION…

- Expansion in proven gas basins around existing operations
- Critical logistics projects for CNG & LNG
- "Behind the meter" projects tied to grid and datacenter demand growth
- Structured for capital efficiency (tax credits, project finance, recycling cash)

ENTERPRISE GROWTH VISION

Tech Enabled Growth – Energy Backed Value

Artificial Intelligence

- Predictive analytics for energy spreads
- Market expansion + brokerage tools
- Automated pricing + compliance solutions

Automation + Supply Chain

- Verified trucking + invoicing
- Smart contracts enabling instant settlement
- Increased transparency + reduced transaction friction

Current Applications

- Marketing for off-spec energy products
- Blockchain-enabled supply chain + liquidity platforms

Result | **Technology Integration unlocks liquidity, streamlines operations, and extends market reach.**

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INTEGRATED VALUE PROPOSITION

$67m

Revenue Base

30%

Upside from Improvements in existing operations

25-30%+

Cash on Cash Returns on Acquisition Targets

2-8x

Target Market Cap Appreciation Accretive Acquisitions: Roll-up strategy compounding enterprise value

Positioned for Uplisting by engaging:

- → Securities counsel
- → Corporate advisory for legal and compliance
- → CFO to facilitate PCAOB audit

Maintain focus on Maximizing Shareholder Value

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IMPLIED VALUATION POTENTIAL

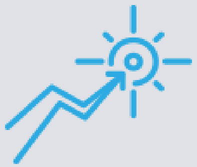
Opportunity for Re-Rating – Post Audit

Peer Comparison

Profire Energy (PFIE):	$58M Revenue	$60M Market Cap	1.0x Multiple
Summit Midstream (SMC):	$430M Revenue	$282M Market Cap	0.6x Multiple
Kinetik Holdings	$1.2B Revenue	$3.4B Market Cap	2.8x Multiple
Tellurian	$118M Revenue	$470M Market Cap	4.0x Multiple
Arsenal (ADHI):	**$67M+ Revenue**	**$6M Market Cap**	**.10x Multiple**

Implied Valuation Ranges for Arsenal

- Conservative (0.75x Rev): ~$50M Market Cap
- Moderate (1.5x Rev): ~$100M Market Cap
- Growth Case (3x Rev): ~$200M+ Market Cap



EXECUTION ROADMAP – Path to Growth

Near-term

Expand Blackrock operations and pursue strategic acquisitions

Mid-term

Build out technology infrastructure and implement digitization layer

Long-term

Scale through enterprise growth initiatives and uplist

Key Milestones

01 **Audit Completion**
Finalize PCAOB Auditing Process

02 **Exchange Uplist**
Transition to OTCQB then national exchange

03 **Strategic Acquisitions**
Execute Targeted Acquisition Strategy

04 **Digital Integration**
Complete Digital Finance Platform Integration

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ARSENAL **TEAM - Executives**

Decades of combined energy and finance market expertise

Jordan Mandel

Chairman

Mr. Mandel brings extensive leadership experience and strategic oversight from his work with family offices and innovative financial platforms. His appointment underscores the company's commitment to disciplined governance and forward-looking growth.

Ryan Messer

Executive Director & COO

Ryan Messer brings over 25 years of energy sector leadership, having co-founded two successful public companies and drilling 240+ wells across multiple US basins. Since 2016, he has focused on sustainable technology projects and transitional energy initiatives, including datacenter infrastructure, waste-to-fuels conversion, and asset monetization strategies.

Randall Eddington

Founder and Director of Midstream

Economics and GIS graduate with over a decade of experience in oil and gas he has held regional leadership roles, served on industry advisory councils, and spent the past seven years specializing in crude oil purchasing and building long-term producer relationships.

Ryan Hubbart

Midstream

Ryan brings a strong analytical approach to business, using deep insights into numbers to craft strategies that drive growth and success. He fosters a workplace culture grounded in purpose, authenticity, and collaboration, believing that freedom and fun are key to unlocking extraordinary results.

ARSENAL **TEAM – Board of Directors**

Decades of combined energy and finance market expertise

Jordan Mandel
Chairman

Ryan Messer
Executive Director & COO

Erik Monsen
Director
Erik is a Harvard Business School executive program graduate, founded and led the Aall Group's international financial services expansion across the Cayman Islands and Japan before successfully exiting to Wilhelmsen Maritime Services. He currently operates the Aall family office, managing diversified investments in shipping, private equity and real estate while serving on multiple boards including ITA Bank and Trust.

Charles Holloway
Director
Charlie built a distinguished career in the oil and gas industry, holding leadership roles at Mobil, ExxonMobil, and BP Castrol, where he managed mergers, distributor networks, and lubricants businesses across the US. He later transitioned to entrepreneurship, owning a multi-state distributorship, consulting for major oil companies, serving as CEO of American Premium Petroleum, and leading real estate development and home building ventures.

Lenny Moskowitz
Director
Lenny brings a unique blend of academic insight and business acumen to the board. He holds a BA from the University of Rhode Island and an MSW in Human Behavior from Washington University. As President of Avon Electrical Supplies, Lenny led the company culminating in its successful sale to WESCO International.

Important Disclosures and Legal Notices

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These forward-looking statements are based on management's current expectations, assumptions, estimates, and beliefs, and are subject to known and unknown risks, uncertainties, and other factors that could cause actual results, performance, or achievements to differ materially from those expressed or implied. Important factors that may cause such differences include, but are not limited to: volatility in natural gas prices, demand, and supply; regulatory changes in the energy, financial services, and technology sectors; economic downturns or market conditions; intense competition; risks associated with integrating acquisitions or expanding operations; challenges in accessing capital or financing; operational disruptions; technological advancements or failures; cybersecurity threats; environmental, social, and governance (ESG) compliance; and geopolitical events.

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