

Pro Forma Financial Information

Blue Green Energy, Inc. | October 2026

Important notice. The information in this document is illustrative, unaudited and forward-looking. It models a stabilized operating scenario that has not occurred: Blue Green Energy has not completed any facility, commenced commercial hydrogen sales or generated operating revenue. The figures are not a forecast, are not contracted, and depend on assumptions (including hydrogen pricing, production cost, facility utilization, government incentives and financing) that may not be achieved. This document should be read together with the Private Placement Memorandum, including its Risk Factors, which governs in the event of any inconsistency. It is not an offer to sell securities.

Illustrative key figures

\$752.8M Total revenue and incentives, five facilities, stabilized	\$480.3M EBITDA, stabilized	\$326.8M Net income, stabilized
80,000 kg/day Aggregate hydrogen capacity, five facilities	\$143M Base capital per facility (plus 10% contingency)	\$2.5M Series A Phase I raise (this offering)

Stabilized figures are a modeled scenario with all five facilities at 16,000 kg/day; none of these facilities is built.

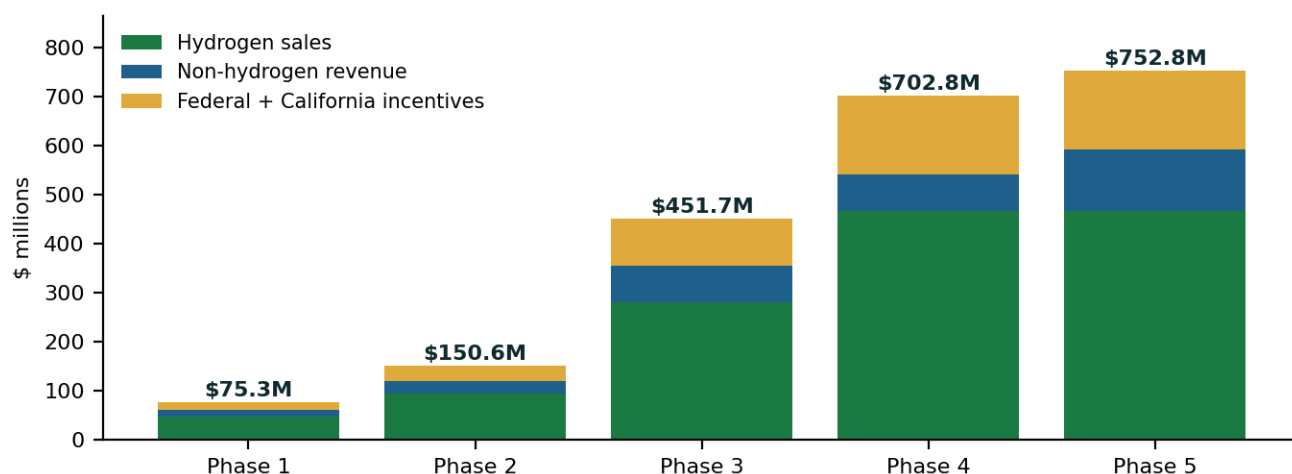
1. Basis of presentation and key assumptions

The model assumes full annual production and sales at stated capacity, 365 operating days, and that all five initial facilities are located in California and qualify for the federal and California incentives shown. Inputs are taken from the Investment Overview and the PPM.

Base-case assumption	Value
Initial / expanded production per facility	8,000 / 16,000 kg per day
Stabilized network	5 facilities, 80,000 kg per day
Hydrogen selling price	\$16.00 per kg
Hydrogen production cost	\$5.48 per kg
Electricity	63 kWh per kg at \$0.055 per kWh
Federal Section 45V credit / California incentive	\$3.00 / \$2.50 per kg (\$5.50 combined)
Non-hydrogen revenue per facility, stabilized	\$25.0M per year
Non-hydrogen operating costs	50% of non-hydrogen revenue
Corporate SG&A / insurance / public company costs	\$35M / \$10M / \$5M per year
Depreciation, interest rate, tax rate	\$40M per year, 8%, 21%

2. Phased build-out: one facility to five

Phase 1 is the Mojave facility at its initial 8,000 kg/day. Phase 2 expands Mojave to 16,000 kg/day. Phase 3 adds four facilities at 8,000 kg/day, Phase 4 expands all five to 16,000, and Phase 5 reaches full non-hydrogen utilization at the new sites. The four additional facilities have not been developed or financed and no timing is represented.



\$ millions	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Facilities online	1	1	5	5	5
Production capacity (kg/day)	8,000	16,000	48,000	80,000	80,000
Annual production (M kg)	2.92	5.84	17.52	29.20	29.20
Hydrogen sales	46.72	93.44	280.32	467.20	467.20
Non-hydrogen revenue	12.50	25.00	75.00	75.00	125.00
Federal 45V	8.76	17.52	52.56	87.60	87.60
California incentive	7.30	14.60	43.80	73.00	73.00
Total revenue and incentives	75.28	150.56	451.68	702.80	752.80
Hydrogen production cost	(16.00)	(32.00)	(96.01)	(160.02)	(160.02)
Margin before other operating costs	59.28	118.56	355.67	542.78	592.78

Margin is total revenue and incentives less hydrogen production cost; it excludes non-hydrogen operating costs, corporate expenses, interest, depreciation and taxes (see Section 3).

3. Stabilized five-facility income statement

Annual run-rate with five facilities at 16,000 kg/day each (80,000 kg/day, 29.2 million kg per year). Interest is 8% on \$332.5 million of base project debt across five facilities; income taxes are an illustrative 21%. This is a modeled scenario, not current or contracted revenue.

\$ millions per year	Five facilities	% of total
Hydrogen sales	467.20	62.1%
Non-hydrogen revenue	125.00	16.6%
Total operating revenue	592.20	78.7%
Federal Section 45V credit	87.60	11.6%
California hydrogen incentive	73.00	9.7%
Total incentives	160.60	21.3%
Total revenue and incentives	752.80	100.0%
Hydrogen production cost	(160.02)	-21.3%
Non-hydrogen operating costs	(62.50)	-8.3%
Corporate SG&A	(35.00)	-4.6%
Insurance and compliance	(10.00)	-1.3%
Public company / corporate costs	(5.00)	-0.7%
EBITDA	480.28	63.8%
Depreciation and amortization	(40.00)	-5.3%
Operating income (EBIT)	440.28	58.5%
Interest expense	(26.60)	-3.5%
Pre-tax income	413.68	55.0%
Income taxes	(86.87)	-11.5%
Net income	326.81	43.4%

4. Stabilized per-facility economics

One facility at 16,000 kg/day. Facility margin is before corporate SG&A, insurance, public company costs, depreciation, interest and taxes.

\$ millions per year	Per facility	Five facilities
Annual hydrogen production (M kg)	5.84	29.20
Hydrogen sales	93.44	467.20
Non-hydrogen revenue	25.00	125.00
Federal 45V credit	17.52	87.60
California incentive	14.60	73.00
Total revenue and incentives	150.56	752.80
Hydrogen production cost	(32.00)	(160.02)
Non-hydrogen operating costs	(12.50)	(62.50)
Facility margin before corporate expenses	106.06	530.28

5. Sensitivity analysis

EBITDA (\$ millions per year) for the stabilized five-facility case, changing one assumption at a time with all others at base case. Incentives are a material part of modeled economics: without both, modeled EBITDA is about one-third lower.

H2 price (\$/kg)	H2 sales	Total rev. + incentives	EBITDA
\$14.00	408.80	694.40	421.88
\$16.00	467.20	752.80	480.28
\$18.00	525.60	811.20	538.68

Production cost (\$/kg)	Annual H2 cost	EBITDA
\$4.50	131.40	508.90
\$5.48	160.02	480.28
\$6.50	189.80	450.50
\$7.50	219.00	421.30

Incentive case	\$/kg	Annual value	EBITDA
No incentives	\$0.00	-	319.68
California only	\$2.50	73.00	392.68
Federal 45V only	\$3.00	87.60	407.28
Federal + California (base)	\$5.50	160.60	480.28

EBITDA by hydrogen price (across) and production cost (down)

Cost \ Price	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
\$4.50	450.5	479.7	508.9	538.1	567.3
\$5.48	421.9	451.1	480.3	509.5	538.7
\$6.50	392.1	421.3	450.5	479.7	508.9
\$7.50	362.9	392.1	421.3	450.5	479.7

6. Capital budget and financing plan

Each Mojave facility requires about \$143 million of base capital plus a 10% contingency. Management intends to finance in stages by asset class rather than through repeated corporate stock offerings: corporate equity for development, then project-level equity and debt. Project-level equity carries conversion rights into BGE common stock at the prices shown; the Phase II price is a planning assumption. Seed financing of \$1.25 million (completed, \$1.00 per share) is excluded from the project budget.

Component	\$ millions	% of base
Land acquisition	5.00	3.5%
Solar generation	28.00	19.6%
Electrolysis system	30.00	21.0%
Hydrogen storage and compression	15.00	10.5%
Hydrogen fueling infrastructure	12.00	8.4%
EV charging infrastructure	2.00	1.4%
Site development and utilities	15.00	10.5%
Travel center / logistics facilities	20.00	14.0%
Engineering, permitting and development	8.00	5.6%
Electrical interconnection	8.00	5.6%
Base project requirement	143.00	100.0%
Contingency (10%)	14.30	
Maximum project requirement	157.30	

Stage	Capital (\$M)	Equity (\$M)	Debt (\$M)	Conv. price	Potential shares
Series A Phase I	2.50	2.50	-	\$2.50	1,000,000
Land LLC	5.00	5.00	-	\$2.50	2,000,000
Series A Phase II (planning)	2.50	2.50	-	\$3.75	666,667
Solar LLC	36.00	18.00	18.00	\$5.00	3,600,000
Infrastructure / construction	97.00	48.50	48.50	\$7.50	6,466,667
Base Mojave project	143.00	76.50	66.50		13,733,334
Contingency (non-equity)	14.30	-	14.30		
Maximum project requirement	157.30	76.50	80.80		

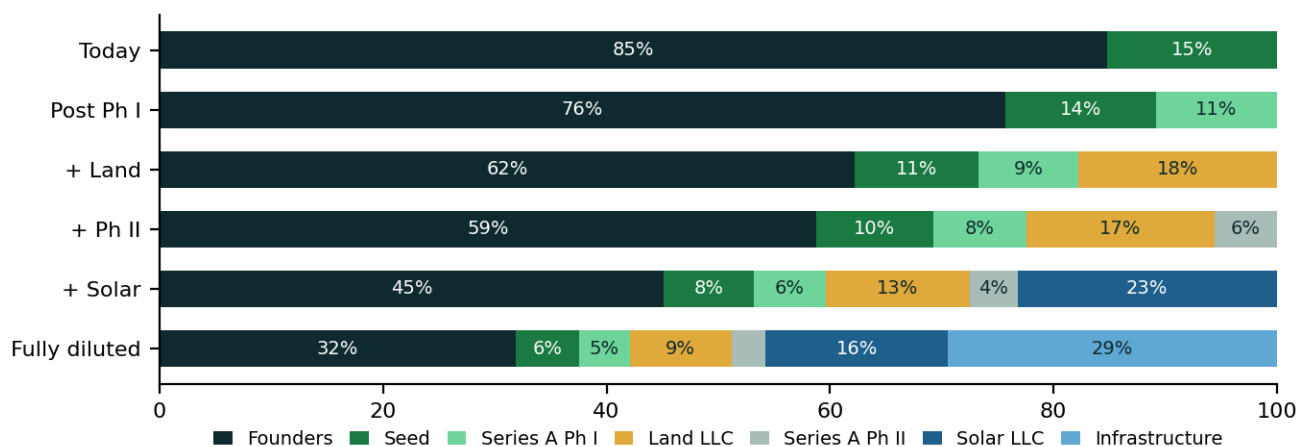
Annual interest on base project debt	Per facility	Five facilities
Base project debt (\$M)	66.50	332.50
Interest at 8% (\$M)	5.32	26.60

7. Capitalization

Economic ownership of Series A Common Stock before and after this offering, and illustrative fully diluted ownership after each subsequent financing stage. The 5,000,000 Series B shares carry ten votes per share, are held for voting control, and are excluded from the percentages below. Fully diluted figures assume every project-level conversion right is exercised and Phase II is priced at about \$3.75; actual terms will be set at each financing.

Holder	Shares	Before this round	After this round
Robert S. Amaral	3,500,000	42.42%	37.84%
Jeffrey A. Weiland	3,500,000	42.42%	37.84%
Seed investors	1,250,000	15.15%	13.51%
Series A Phase I (this offering)	1,000,000	-	10.81%
Total Series A	9,250,000	100.00%	100.00%

Holder group	Shares	Today	Post Ph I	+ Land	+ Ph II	+ Solar	Fully diluted
Founders	7,000,000	84.8%	75.7%	62.2%	58.7%	45.1%	31.8%
Seed investors	1,250,000	15.2%	13.5%	11.1%	10.5%	8.1%	5.7%
Series A Phase I (this offering)	1,000,000	-	10.8%	8.9%	8.4%	6.4%	4.5%
Land LLC conversion	2,000,000	-	-	17.8%	16.8%	12.9%	9.1%
Series A Phase II	666,667	-	-	-	5.6%	4.3%	3.0%
Solar LLC conversion	3,600,000	-	-	-	-	23.2%	16.4%
Infrastructure financing conversion	6,466,667	-	-	-	-	-	29.4%
Total	21,983,334	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



8. Offering and use of proceeds

The Series A Phase I raise funds early development: contractual site control, environmental review, preliminary engineering, site planning and the start of entitlement and permitting. It does not fund construction. Substantial additional capital will be required, and there is no assurance it will be obtained.

Offering term	Detail
Security	Series A Common Stock
Offering amount	Up to \$2,500,000 (1,000,000 shares)
Price per share	\$2.50
Minimum investment	\$50,000 (20,000 shares)
Eligibility	Accredited investors only; Rule 506(c)
Estimated offering expenses	\$125,000, included in the allocations below

Planned use of proceeds	Amount	% of total
Corporate operations / overhead	\$600,000	24%
Property purchase option / site control	\$250,000	10%
Environmental / CEQA / technical studies	\$750,000	30%
Engineering / site planning / architectural	\$400,000	16%
Permitting / zoning / entitlement / agency review	\$200,000	8%
Working capital / contingency	\$300,000	12%
Total	\$2,500,000	100%

Forward-looking statements. This document contains forward-looking statements and pro forma information based on management assumptions that are subject to significant risks and uncertainties, including financing, site control, permitting, construction cost, technology performance, customer off-take, hydrogen pricing and the availability of government incentives. Actual results may differ materially. An investment in Blue Green Energy involves a high degree of risk, including the possible loss of the entire investment. Neither the SEC nor any state securities commission has approved or disapproved the securities.