UINTAH PARTNERS

OVERVIEW

Uintah Partners, LLC is developing essential logistics and processing infrastructure for the expansion of the oil-producing Uinta Basin in Utah and the surrounding region. The Company holds over 7,000 acres of surface rights in the heart of the basin. It also holds a state permit to build a 40,000 bpd refinery. The refinery will capitalize on a niche market opportunity to use the local crude as a feedstock for high-value lubricants and to produce motor fuels for an undersupplied region. The acreage is also at the terminus of the recently Federally approved Uinta Basin Railway. Once the railway is completed, Uintah Partners plans to construct a transloading facility providing truck tanker to rail access for oil and other products to markets on the US Gulf Coast. The Company is working closely with all stakeholders including the Ute Indian Tribe, the Seven County Coalition in Utah and local operators and counties. The Company is seeking prospective investors to partner in the development of this infrastructure.

KEY ATTRIBUTES

- Capture local market demand for diesel and gasoline and leverage the unique properties of the Uinta Basin crude as feedstock for high-value lubricants
- Staged approach for capital investment to maximize returns and minimize risk
- Highly compelling economics
  - Phase I $645 million investment: 25% IRR, $919 million NPV-10, approximately 3-year payout from onstream date
  - Phase I & II combined $1.5 billion investment: 38% IRR, $4.5 billion NPV-10, less than 2-year payout from onstream date
- Refinery and rail infrastructure the key to increasing take-away capacity and production growth in the basin
- Partnering with leading project and engineering groups to advance development

38% IRR

$4.5B NPV-10

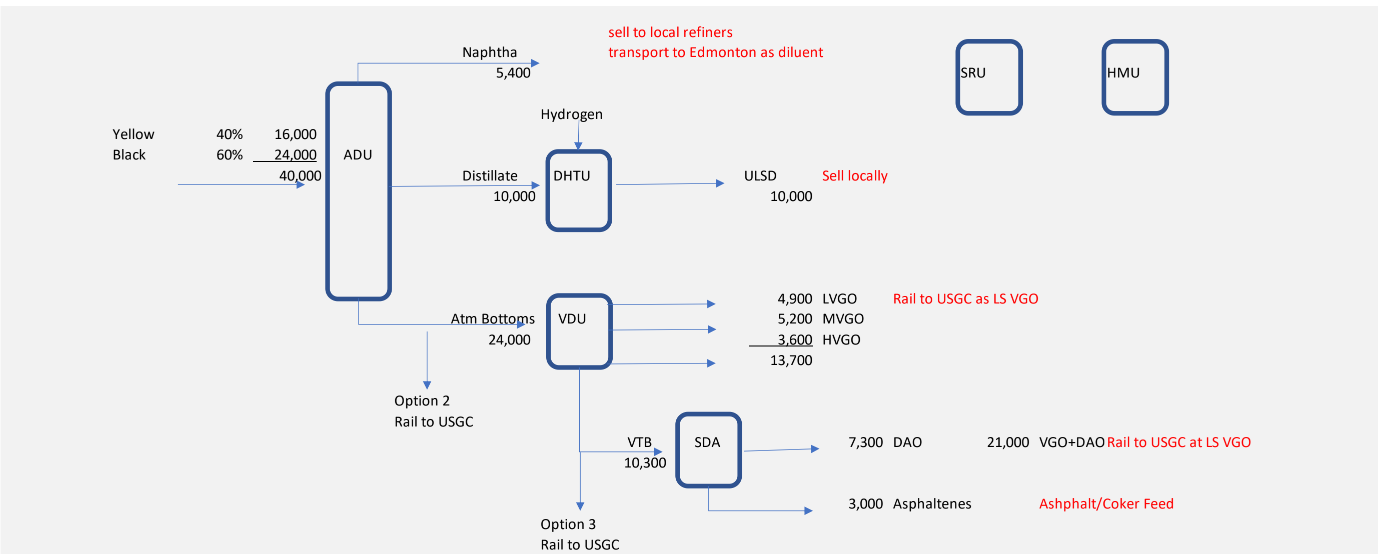
< 2-Year Payout

REFINERY PROJECT

- 40,000 bpd upgrader design permitted by the State of Utah Department of Air Quality

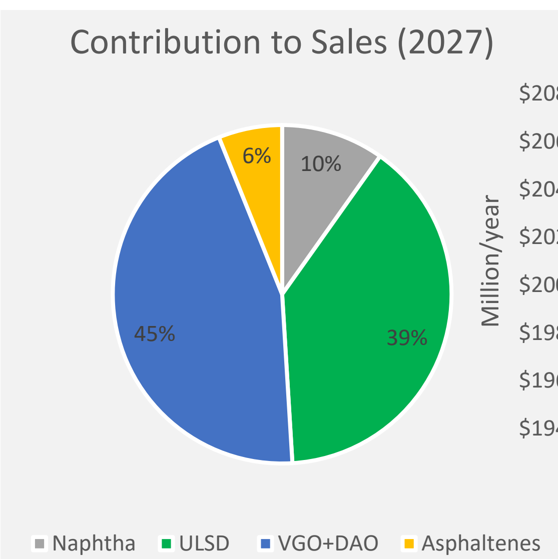
PHASE I ATTRIBUTES

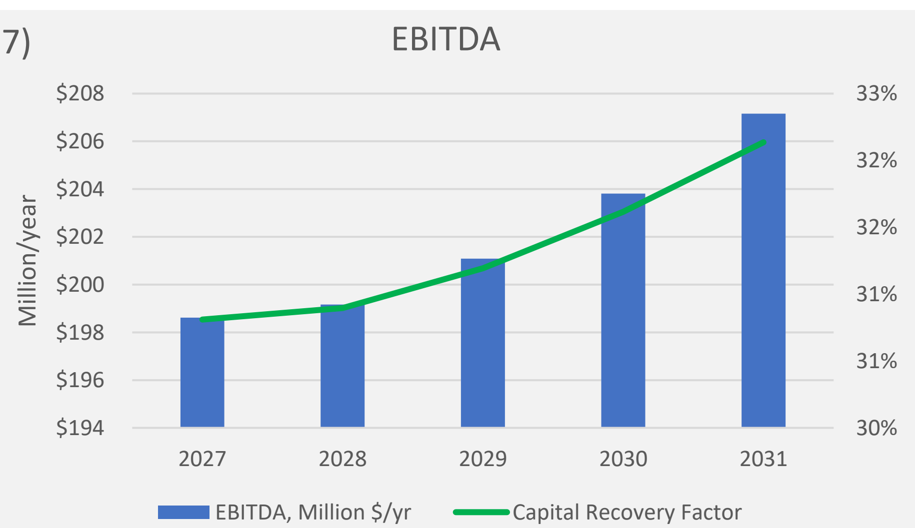
- Currently configured to produce motor fuels for local demand (primarily ultra low sulfur diesel (ULSD)) and high-value feedstock for USGC refineries including low sulfur vacuum gas oil (VGO) and deasphalted oil (DAO)
- Sustained and meaningful margin or ‘crack spread’ between cost of crude supply and output prices
  - Premium pricing for ULSD in Rocky Mountain region (PADD IV) due to persistent supply shortages and growing demand (40%-60% premium to WTI in wholesale prices)
  - Strong USGC refinery demand for low sulfur VGO (15%-20% premium to WTI net of transportation)
  - Black and Yellow Wax used as supply priced at a 10%-15% discount to WTI due to transportation constraints



PHASE I ECONOMICS

- Capital investment of $645 million (class 5 estimate) with annual EBITDA of over $200 million (based on forecast prices of $75-$80 bbl long-term)
- Recover capital investment in ~3 years from onstream date (~6 years from FID), 25% IRR, $919 million of NPV-10

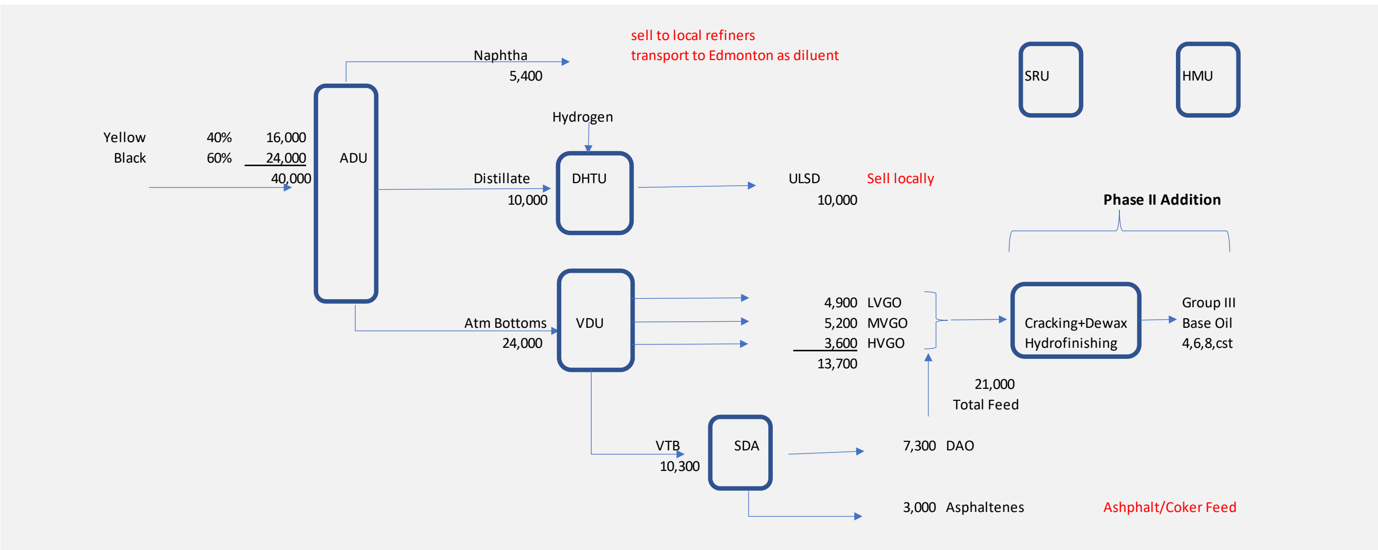




REFINERY PROJECT (cont'd)

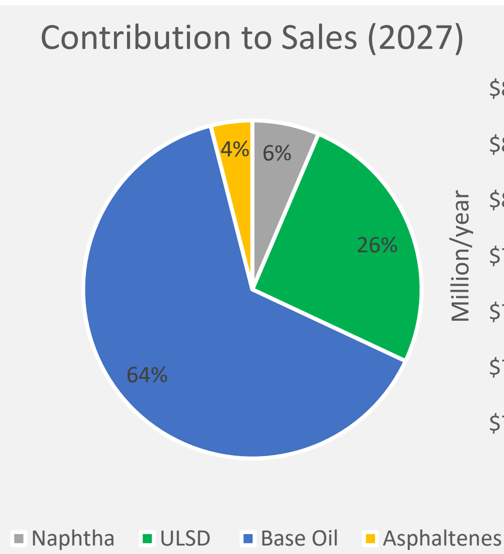
PHASE II ATTRIBUTES

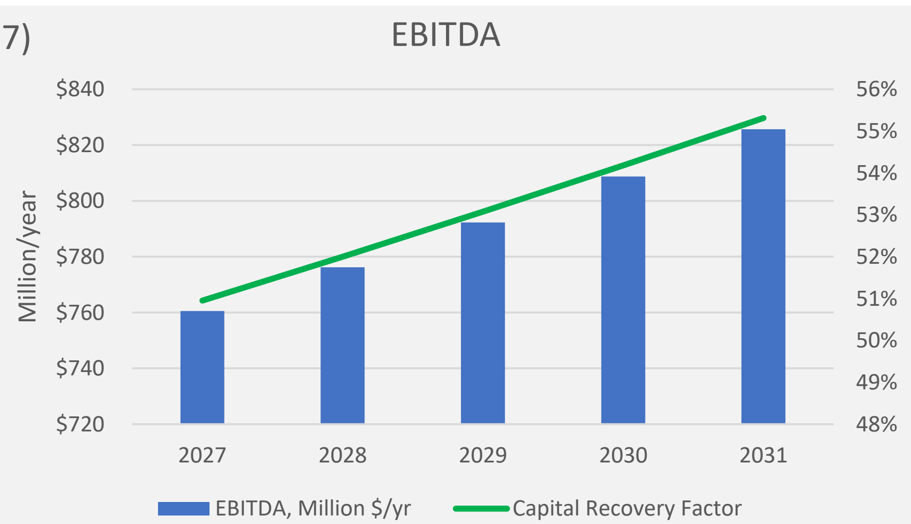
- Phase II of the refinery would maintain existing ULSD production and add capacity to upgrade the VGO to produce finished Group III and Group III+ base oil for the high-value lubricants market through the addition of hydrotreating, dewaxing and finishing
- The market value of Group II+, Group III, and Group III+ base oils is significantly higher than that of motor fuels due to lack of domestic supply
  - Five-year average of 156% premium to WTI for Group III lubricants compared to ~50% for ULSD
- Captures incremental value of Black and Yellow Wax crudes which have a high viscosity index (VI)
  - Black and Yellow Wax crudes have a higher VI than any other known crude
- VI is a key base oil parameter and a VI exceeding 135 makes Black and Yellow Wax crudes very attractive for base oil production
  - Allows for the production of high-end base oils without significant volume loss



PHASE II ECONOMICS

- Incremental capital investment of $850 million over Phase I ($1.5 billion for Phase I and II combined) with annual EBITDA of over $750 million (Phase I and II combined) based on forecast prices
- Payout in less than 2 years from onstream date (5 years from FID), 38% IRR, $4.5 billion of NPV-10 (assuming going straight to Phase II)

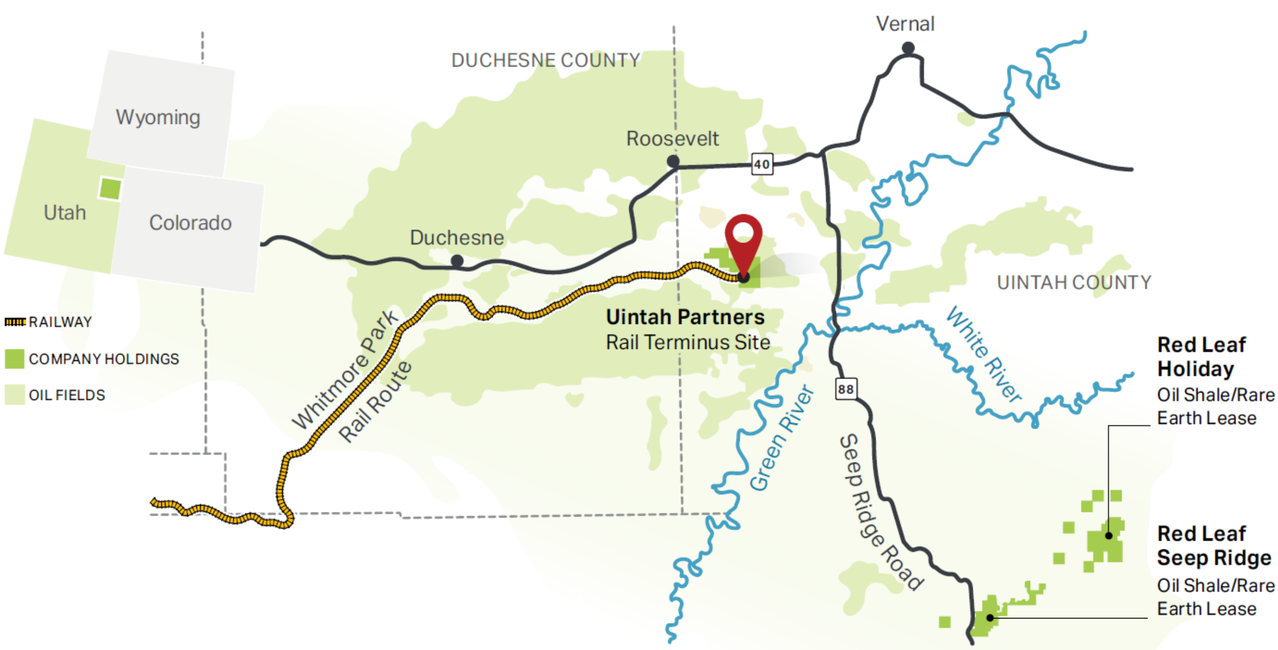




UINTA BASIN

KEY ATTRIBUTES

- Capacity to grow production from 100,000 bpd to over 300,000 bpd depends on the addition of critical infrastructure
  - Basin activity increasing with incremental drilling since 2022 and ongoing M&A activity – top three operators now account for 68% of basin production
- Main products are Black and Yellow Wax
  - Light, sweet and highly paraffinic oils that are priced at a discount to WTI due to transportation constraints but are ideal feedstock for high-value lubricants
- Due to high wax content, the oil cannot be shipped by pipeline and requires insulated tankers for road transport to refineries



- Majority of Uinta Basin crude is trucked to the refineries in Salt Lake City along US Route 40 with the remainder trucked to rail facilities at Price, Utah

TRANSLOADING FACILITY

KEY ATTRIBUTES

- Facility to move oil from tanker trucks to rail cars provides the ‘last mile’ connection between oil production in the basin and refineries on the US Gulf Coast via permitted Uinta Basin Railway once operational

- US Federal Transportation Board and Forestry Department recently approved the Whitmore Park route for the Uinta Basin Railway designed to terminate on the Company’s land in the basin
  - Rail is the only solution to improve takeaway capacity from the basin, historically limited to a six hour round trip truck route to Salt Lake City or nearest alternative rail head
  - Would reduce truck traffic through Indian Canyon (the route to Price), which is difficult in winter conditions
- Facility design incorporates scale and flexibility to minimize initial capital investment estimated at $10 million for a proposed initial capacity of 10,000 bpd utilizing manifest trains
  - Capacity to grow over 100,000 bpd with unit trains
- Flexibility to carry other products based on market demand including sand for well completion operations, tubulars for drilling and completion and other commodities
- Awaiting final investment decision by railroad project sponsors

SEVEN COUNTY INFRASTRUCTURE COALITION

DREXEL HAMILTON

RIO GRANDE PACIFIC

SUMMARY

Uintah Partner's Advantages

Uniquely Positioned

- Capture local demand for motor fuels
- Capitalize on the unique properties of Uinta Basin crude
- Regulatory approval

Compelling Economics

- Staged capital to maximize returns and minimize risk
- Multiple projects with exceptional returns and quick payout

Captive Market

- Projects are key to increase take-away capacity and production growth
- Limited transportation and refining alternatives

Leading Partners

- Government, industry and local support
- Leading project and engineering groups advancing project development

CONTACT INFORMATION

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