



BIG SKY INDUSTRIAL INC.

INVESTOR PRESENTATION

August 2026

Building America's Energy
& Carbon Management Platform



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Big Sky Industrial At A Glance

OVERVIEW

Developing a diversified industrial platform focused on helium production, carbon management and energy infrastructure.
27% owned by insiders.

LEGACY OIL RESERVES

Proved Reserves, 2Q 2026 ⁽¹⁾	1.3 MBOE
Proved PV-10 ⁽¹⁾	\$19.8 million

INDUSTRIAL GAS RESOURCE – PHASE 1

Helium ⁽²⁾	1.3 BCF
CO ₂ ⁽²⁾	444 BCF
Industrial Gas PV-10 ⁽³⁾	\$90.0 million

CARBON MANAGEMENT

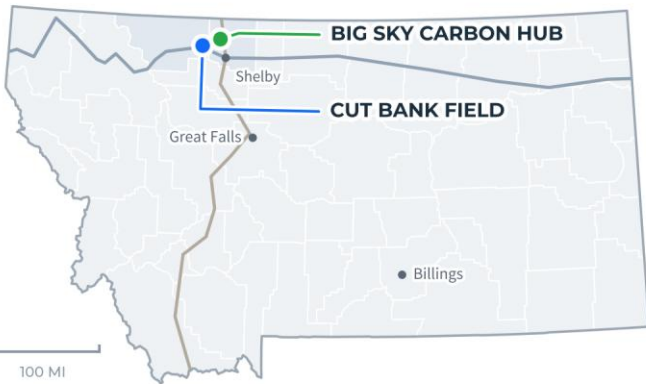
Annual CO ₂ Removal	125,000 metric tons
Equivalent Passenger Vehicles	25,000 vehicles

VALUATION FRAMING ⁽⁴⁾

EV/ 2027E EBITDA	4.8x
Discount to Phase 1 NAV	42%

ASSET LOCATION

Northwest Montana



Interstate 15 BNSF Rail

BIG SKY CARBON HUB
Toole County | Kevin Dome Structure | 110,000 acres

CUT BANK FIELD
Glacier County | Wholly owned & operated | CO₂-EOR outlet, 170+ permitted wells

50+

YEAR PRODUCING ASSET.

1.3 BCF of helium, 444 BCF of CO₂ resource, large proven oil basin — fully owned, fully operated, minimal third-party dependencies.

~\$130MM

PHASE 1 45Q TAX CREDIT VALUE – 12 YEARS

First moving U.S. CCUS project — eligible for \$85/ton in federal sequestration credits under Section 45Q.

Q1 2027

FIRST HELIUM SALES. CARBON MANAGEMENT LAUNCHES.

Construction began Q2 2026. Helium offtake signed. MRVs filed. Timeline de-risked and sequenced.

The Deliberate Strategic Pivot

From Legacy E&P to an Integrated Industrial Gas and Carbon Management Platform



STRATEGICALLY MONETIZED NON-CORE ASSETS WITH PROCEEDS
REDEPLOYED INTO THE BIG SKY CARBON PLATFORM

REPOSITIONED TOWARDS LONG-LIFE, LOW-DECLINE ASSETS WITH
STREAM MONETIZATION, LOWERING THE OVERALL CORRELATION
PRICE OF OIL AND GAS

BUILDING 45Q-ENABLED CARBON MGMT. BUSINESS WITH
CONTRACTED, POLICY-DRIVEN CASH FLOWS, COUPLED WITH A
STRATEGIC DOMESTIC HELIUM RESOURCE, TO BE PARTNERED
WITH A LEADING INDUSTRIAL GAS DISTRIBUTOR

LEVERAGING LEGACY OIL ASSET AS FOUNDATION FOR CO₂-EOR

COMPETITIVE MOATS

CONTROL ONE OF THE LARGEST INDUSTRIAL GAS
STRUCTURES IN THE U.S.

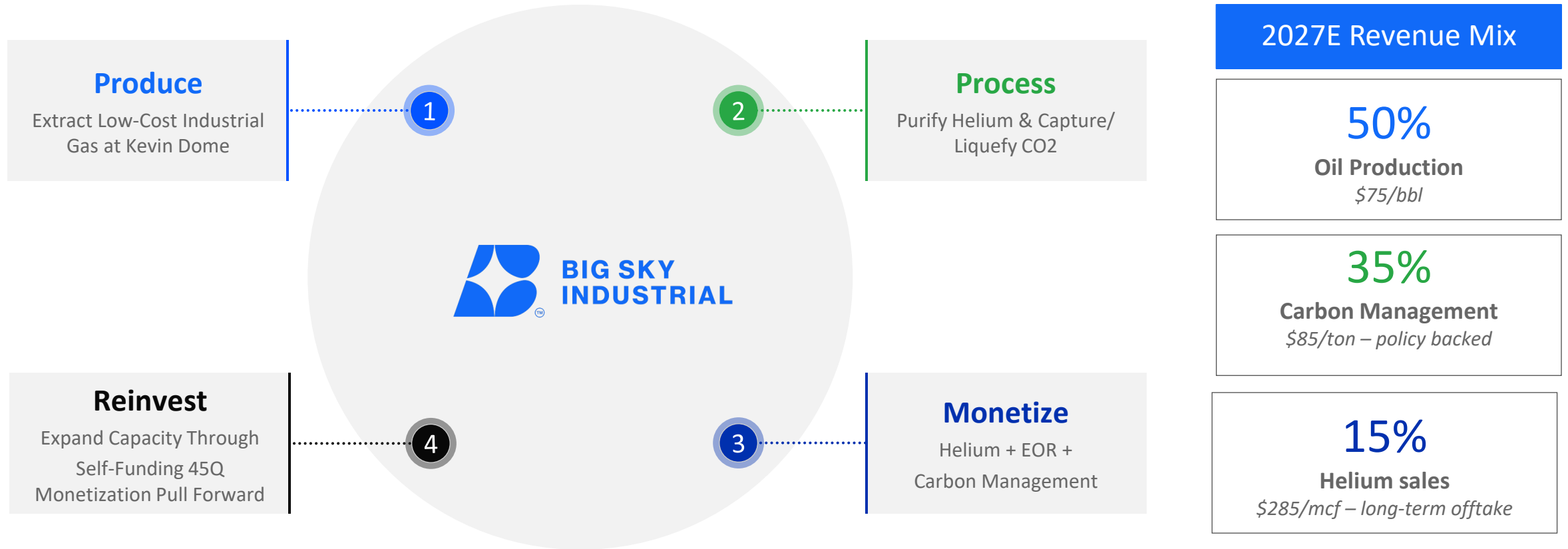
OWNED PIPELINE TRANSPORT HELIUM AND CO₂

OWN THE ONLY GAS PROCESSING IN THE
NORTHERN ROCKIES REGION

PROVEN OIL FIELD PERMITTED FOR CO₂
ENHANCED RECOVERY

CONTRACTED, LONG-LIFE, MULTI-STREAM CASH FLOWS TO
SUPPORT A RE-RATING TOWARD INDUSTRIAL GAS
VALUATION BENCHMARKS

The Flywheel in Action



One Gas Stream. **Three Profit Centers.** Shared Infrastructure Drives Margin at Every Step.

Phase 1 Capital Finding is Secured

Phase 1 Capital Structure. First Revenue Target: Q1 2027E.

Phase 1 Capital - Committed Capital in Place

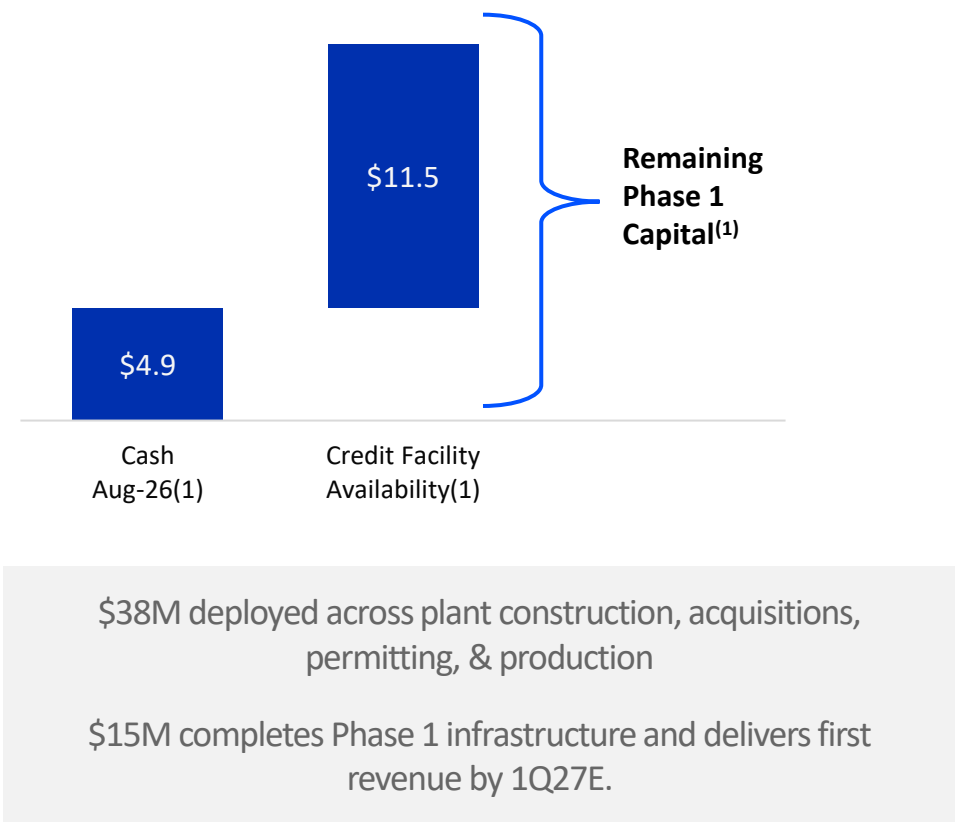
- Phase 1
Capex
- \$38mm deployed through acquisitions, site development, permitting, and production
 - \$15mm remaining CapEx expected to be covered without incremental equity dilution

- Economics
- Targeting a 40% unlevered return on capital employed at the project level
 - Opportunity to further enhance ROE with term debt upon completion of the project

- Funding
Sources
- Remaining capex funded by cash on hand + covenant-light debt facility
 - Recently secured expanded debt facility, providing ample runway to complete Phase 1
 - Suspending use of Roth Equity Line of Credit for the future

- Balance
Sheet
- Est. 1.0x net leverage on run-rate EBITDA by Q1 2027
 - \$16.4mm of liquidity as of August 2026

Sources of Capital



One Platform. Three Streams. No Redundancy

Each Revenue Line is Independent, Contracted, or Supported by Federal Policy.

BSIN Advantage	Helium	Carbon Management	Oil Production
	- Contracted offtake agreement closed April 2026, providing revenue visibility from Day 1. 1.3 BCF long-life resource; 50+ year reserve life. - Shared infrastructure with CO2 operations reduces unit cost vs. standalone peers. - Modular plant design enables capital-efficient throughput expansion. - Uniquely positioned to capitalize on tightening helium supply driven by Middle East disruptions.	- First-mover as an emerging Western U.S. carbon hub – only 20 operational U.S. projects exist today. - Two MRV applications submitted to the EPA; approvals expected in the coming months. ~\$130mm in expected 45Q credits over first 12 years of operations from Phase 1. - Unique feedstock advantage: CO2 capture as extraction byproduct with no combustion or energy-intensive capture. - Liquid multi-billion-dollar market allows for the forward selling of tax credits.	170+ Class II injection wells permitted for CO2 EOR driving low incremental CapEx. - Wholly-owned Cut Bank oilfield; large position with stable, predictable OpEx. - Low-cost CO2 feedstock from Big Sky Carbon Hub eliminates third-party supply risk. ~70 MMbbl of recovery potential through phased CO2-EOR using Big Sky Carbon Hub operations sourced feedstock.
	Supply Constrained \$6-8Bn Global Market	45Q Federal Credit \$85/ton	Steady 8% Decline Rate vs. 25-40% for Shale

Long-Term Helium Offtake Agreement

Contracted revenue de-risks supply and underpins predictable, financeable cash flows from commencement.

Buyer Profile

Investment-grade industrial gas company with global distribution infrastructure and established market relationships

BASE PRICE

\$285/MCF

EX-WORKS plant, CPI escalation effective March, 2028+

ANNUAL HELIUM COMMITMENT

14.4 MMCF/YEAR

Monthly max of 1,200 MCF aligns with plant capacity

CONTRACT TERM

5 YEARS

Commencement Q1 2027; grace period to July, 2027

VOLUME OBLIGATION

100% TAKE-OR-PAY

Annual adjustment effective March, 2028+

- ✓ **Revenue certainty.** 100% take-or-pay obligation; day-one cash flow
- ✓ **Inflation protection.** CPI escalation locks in margin expansion through 2032
- ✓ **Investment-grade counterparty.** Purchaser with a global footprint provides strong counterparty credit quality

Big Sky Carbon Hub

One of the Largest Industrial Gas Structures in the United States – Permitted, De-Risked, and Ready to Scale.

Big Sky Carbon Hub Positioned For Regional Impact

- The Big Sky Carbon Hub sits atop the renowned Kevin Dome geologic structure, one of the largest of its kind in the Western United States.
- High rate and low-cost industrial gas development wells allow for rapid expansion.

Carbon Capture, Utilization, and Sequestration

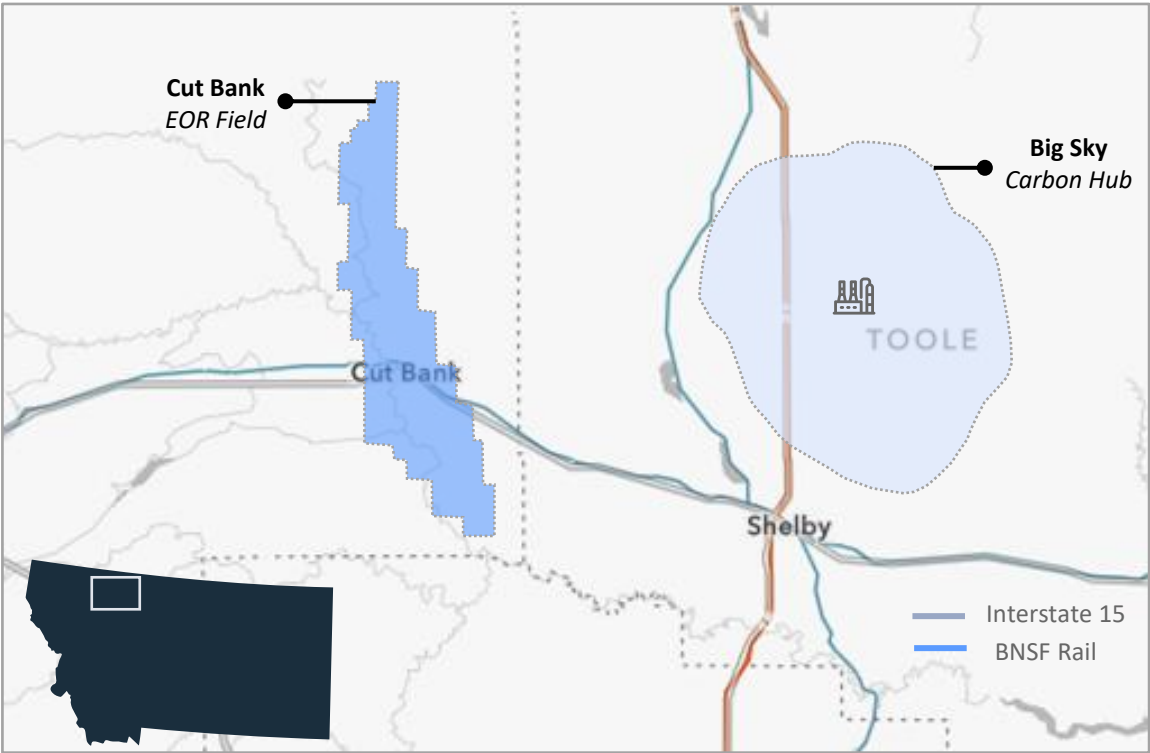
- 125,000 MT annually at beginning of Phase 1.
- Equates to 25,000 of passenger vehicles removed.
- Max amount from initial two MRV’s expected to be 300,000 MT annually.

Economic Transportation Infrastructure

- Major rail access along the Port of Northern Montana in Shelby, MT.
- Trucking access along the I-15 and I-90 corridor.

Permitted Development Program

- BSIN has more than 170 Class II disposal wells permitted for enhanced oil recovery.
- Two Monitoring Verification and Reporting (“MRV”) have been filed with the EPA with approvals expected summer 2026.



Existing Cut Bank Field	
Oil Reserves	1.3 MBOE
PDP PV-10	\$19.8 million
Current Production	240 BOPD

Big Sky Carbon Hub	
Helium Resource	1.3 BCF
CO ₂ Resource	444 BCF
Gas Concentration	0.5% Helium 87.5% CO ₂

Diversified Revenue Streams

Project Economics Inflect Sharply in 2028 to include our base case plus illustrative Phase 2 expansion case

Helium

Expected long-term contracted industrial gas exposure within a vertically integrated platform.

Carbon Management

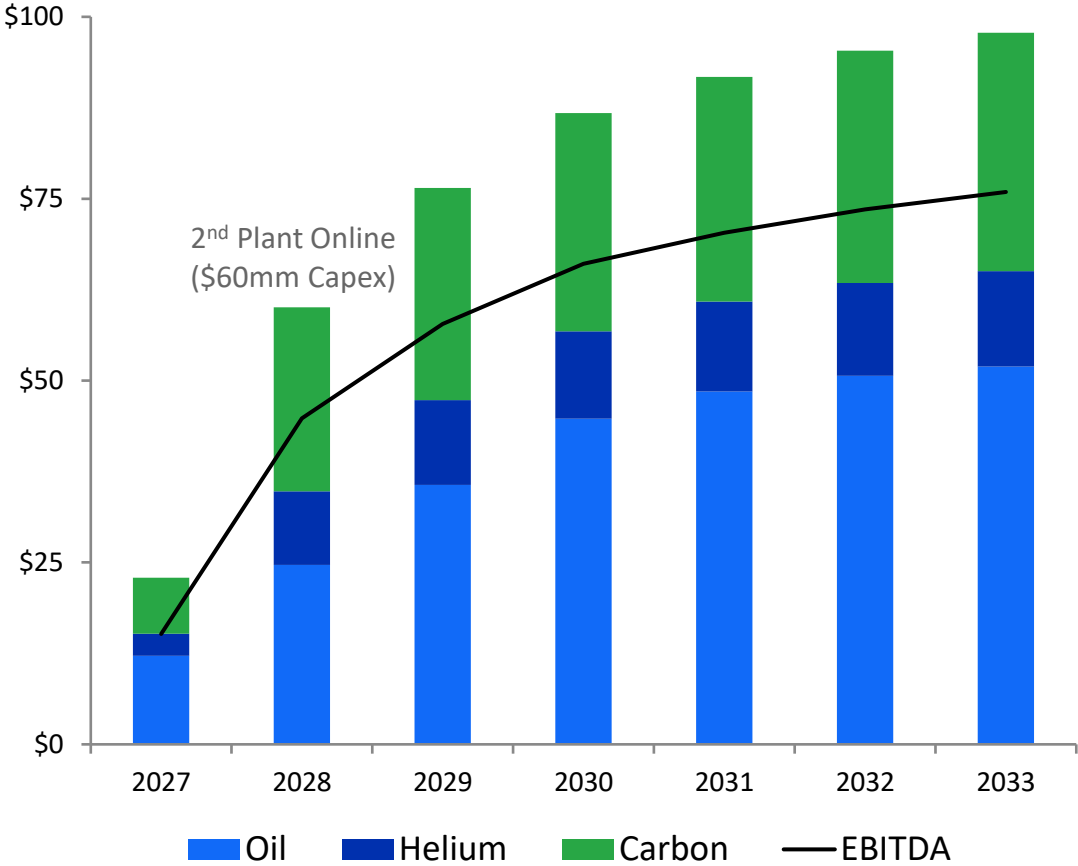
\$85/ton federal 45Q credit. Policy-backed, commodity independent.

Oil Production

Low-decline, established production. Supporting the platform buildout.

BIG SKY INDUSTRIAL'S OPERATIONS COVER ALL STAGES OF THE VALUE CHAIN

Projected Project Revenues and EBITDA (\$MM) ⁽¹⁾⁽²⁾



1. Pricing Assumptions: Oil \$70/bbl, Helium \$285/MCF, CO₂ \$85/MT with 3% annual inflation adjustment.
2. Throughput of 8,000 mcf/d for Phase 1 and 16,000 mcf/d for Phase 2 plant for a combined 24,000 mcf/d.
3. Plant 1 online March 1, 2027 and Plant 2 online March 1, 2028.

Source: Company financial model, July 2026

Infrastructure & Market Access

Strategic Infrastructure Position with Direct Access to Premium Markets.

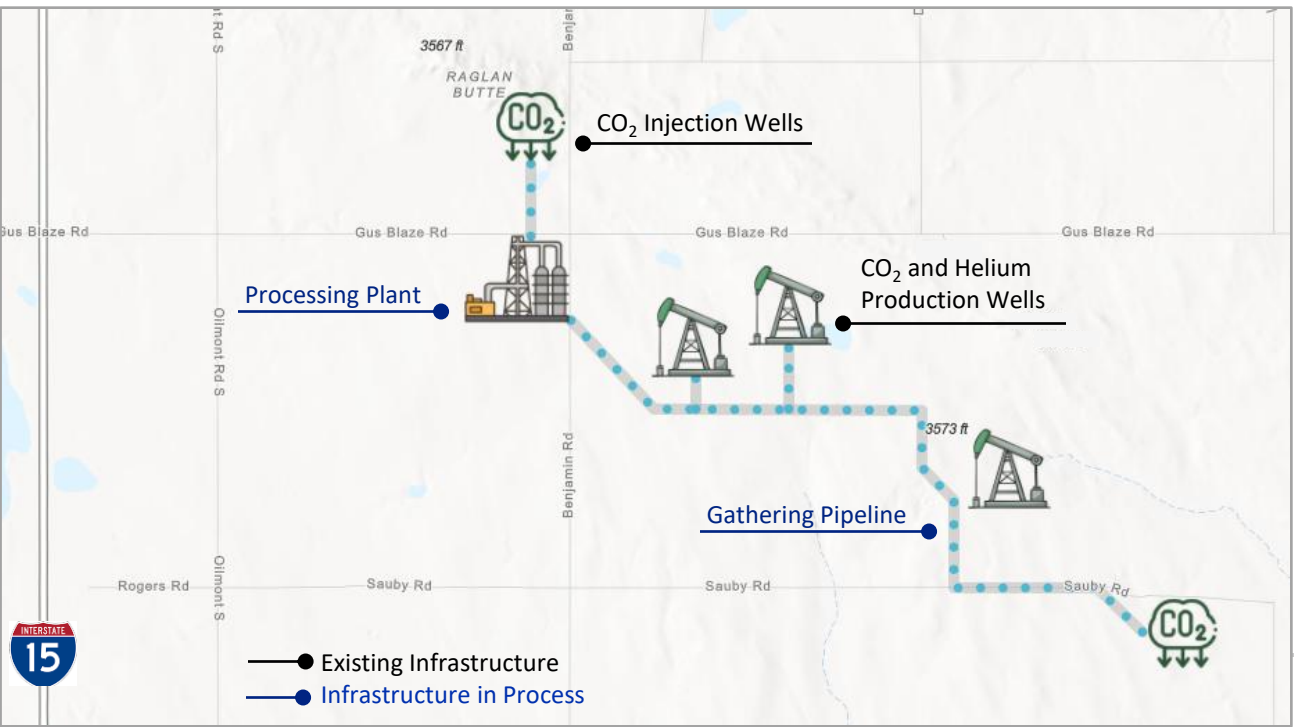
Infrastructure Groundwork in Place

- BSIN finished its drilling & completions operations in August 2025, capping off three successfully drilled wells and acquiring two others.
- Two Class II permitted injection wells are operational.
- Gathering infrastructure is actively being installed as of August 2026.
- Processing Plant design is complete, with FID having been announced in 2Q 2026.

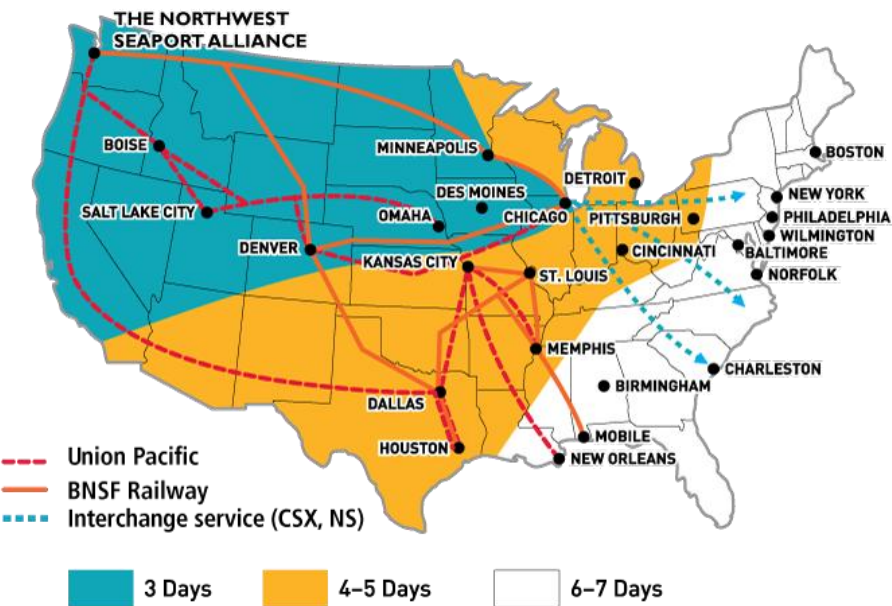
Geographic Position on Major Rail and Highway Network

- Rail spur in Shelby, MT located 17 miles south of BSIN facility with direct route to West Coast Markets.
- Highway intersections with Interstate 15 (N-S) and US Route 2 (E-W) provide reliable roadways.

Infrastructure Map for Big Sky Carbon Hub



U.S. Rail Map and Travel Time From Big Sky Carbon Hub



Milestones Achieved. Catalysts Ahead

The foundation is complete. What remains is a sequence of identifiable, independent de-risking events

Foundation Complete

2022-2024
Assets assembled
Cut Bank oil field with 170+ permitted Class II injection wells; initial Kevin Dome acreage acquired
2025
Resource proven
Three wells drilled and two acquired; two Class II injection wells operational; both MRV applications filed
1Q 2026
Project sanctioned
FID on Phase 1 processing facility; fixed-scope EPC agreement with CANUSA; underwritten equity offering
2Q 2026
Commercialized and funded
Five-year, 100% take-or-pay helium offtake; borrowing base doubled to \$20MM; rebrand to Big Sky Industrial

Catalysts Ahead



Base case



Excluded from base case

3Q 2026	MRV approvals – Big Rose and Cut Bank	~\$130MM
	Submissions in active EPA review. Approval unlocks the Section 45Q framework.	45Q value, 12 yrs
3Q-4Q 2026	Gathering system and EOR facilities complete	
	Installation underway, scheduled across the summer and fall of 2026	
4Q 2026	Phase 1 facility commissioning	8 MMcf/d
	Plant handover under the fixed-scope CANUSA EPC contract.	Inlet Capacity
1Q 2027	First gas · first helium sales · first revenue	\$285/Mcf
	Contracted from day one. 100% take-or-pay, no midstream or delivery deductions.	Plant gate
2026-2027	45Q monetization	
	Credits are transferable under the 45Q legislation. A source of non-dilutive financing	
2027	Phase 2 – final investment decision	2 – 3x
	Second plant with existing acreage, permits and infrastructure	Phase 1 capacity

The Investment Case

1

Differentiated Asset

The only integrated helium + CCUS hub in the Northwest U.S. 1.3 Bcf Helium. 444 BCF CO₂. 100% owned and operated. 50-year reserve life.

2

Economics

Three independent revenue streams. \$130M in 45Q federal credits over 12 years. 4.8x EV/2027E EBITDA vs 7-10x for peers. Underpinned by oil producing field with ~70 MMbbl of incremental EOR recovery potential at an 8% decline rate.

3

Execution

\$27MM invested. Wells drilled. MRVs filed. Plant FID 2Q2026. First revenue 1Q2027.

4

Why Now

Trading at a significant discount to net asset value ahead of multiple near-term catalysts. MRV approvals, offtake execution, and project financing each represent independent de-risking events before initial Phase 1 revenue.

Management Team

Executives with decades of combined experience in energy finance, carbon management, and E&P operations

John Weinzierl

Chairman

30+ years of experience

Led two public listings as Co-founder and CEO of Memorial Resource Development, including Memorial Resource Development Corp., and Memorial Production Partners LP. Previously Managing Director and Operating Partner at Natural Gas Partners (NGP). B.S. in Petroleum Engineering and MBA from University of Texas at Austin.

Ryan Smith

CEO

20+ years of experience

CEO since 2019; served as CFO from 2017–2023. Previously CFO and VP of Capital Markets at Emerald Oil (2013–2017), VP in Canaccord Genuity's Investment Banking Group focused on energy, and Analyst at Wells Fargo Energy Group. BBA in Finance from Texas A&M University.

Mark Zajac

CFO

30+ years of experience

Former KPMG partner and national energy industry leader specializing in SEC reporting, PCAOB compliance, IPOs, and M&A transactions across the full energy value chain. Licensed CPA with BBA and MBA from Texas Tech University.

Tug Eiden

VP, Commercial Development

25+ years of experience

Operational and engineering leader spanning CCS, E&P, and major independents including Anadarko, EOG Resources, and BP. Brings deep expertise in commercial development across conventional and emerging energy segments. B.S. in Petroleum Engineering from Montana Technological University and MBA from Southern Methodist University.

Kip Ferguson

VP, Business Development

30+ years of experience

Over 35 years of technical and executive leadership across drilling, completions, A&D, and project development at public and private E&P companies. Former EVP and President of Eagle Ford division at Magnum Hunter Resources. B.S. in Geology from the University of Texas at Austin.

Mason McGuire

VP, Finance and Strategy

8 years of experience

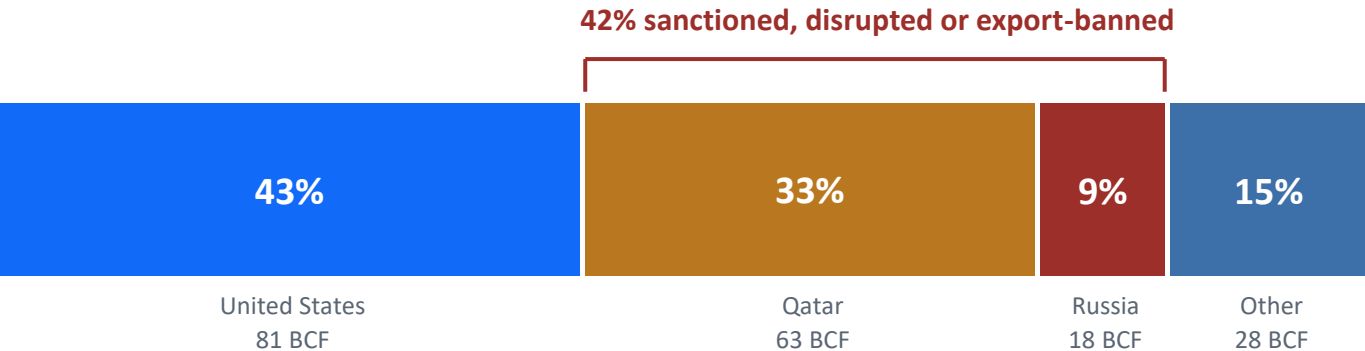
Oversees corporate finance, capital markets, investor relations, and M&A strategy. Previously a restructuring and financial reporting consultant at Opportune LLP, advising on complex transactions across the energy sector. B.A. in Finance and Energy Management from the University of Oklahoma.

Appendix

Helium Market – Global Supply

Concentrated reserves, and a growing share of them unavailable to Western buyers

GLOBAL PROVED HELIUM RESERVES — 190 BCF



MEANINGFUL MARKET CONSTRAINTS

Qatar

Ras Laffan struck during the Iran conflict — roughly one third of global supply disrupted. Three to five years to resume pre-conflict production; cryogenic heat exchanger lead times run 18–24 months.

Russia

Exports sanctioned by the U.S. and E.U. following the conflict in Ukraine, with a Russian export ban in place through 2027.

RECENT DATAPOINTS ARE BULLISH

China

Ministry of Commerce instituted a helium export ban in July 2026

Japan

Nippon Sanso raised domestic prices over 30% in July 2026

Taiwan

Broad-based pivot in sourcing from Qatar to the United States

United States

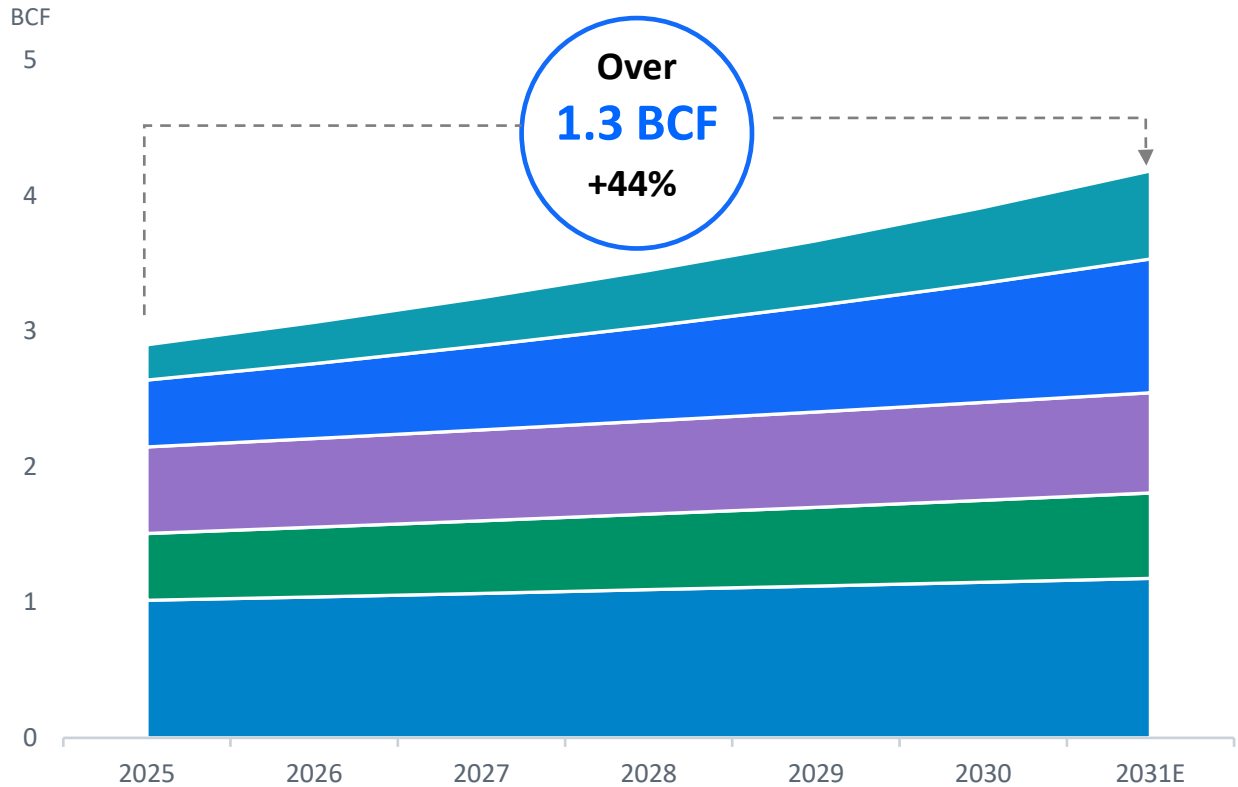
Holds 43% of global proved reserves — the largest national position

A domestic, wholly owned helium resource in a market where 42% of global reserves are impaired

Helium Market – Domestic Demand

2.9 BCF per year today, \$1Bn+ , growing to 4.2 BCF by 2031 — led by semiconductors and aerospace

U.S. helium demand outlook



BY END MARKET

Aerospace
0.65 BCF by 2031 · 16.4% CAGR
Semiconductors
0.99 BCF by 2031 · 12.3% CAGR
Analytical, engineering & lab
0.74 BCF by 2031 · 2.5% CAGR
MRI / healthcare
0.63 BCF by 2031 · 4.1% CAGR
Other industrial & lifting
1.18 BCF by 2031 · 2.5% CAGR

WHAT IS DRIVING IT

+0.49 BCF

Semiconductors

Leading-edge fab additions from Intel, TSMC, Micron and Samsung under the CHIPS Act imply 98–143 MMcf per year of incremental demand.

+0.39 BCF

Aerospace

Launch cadence across SpaceX, Blue Origin, Rocket Lab and NASA. One Falcon 9 launch consumes ~18 Mcf.

42%

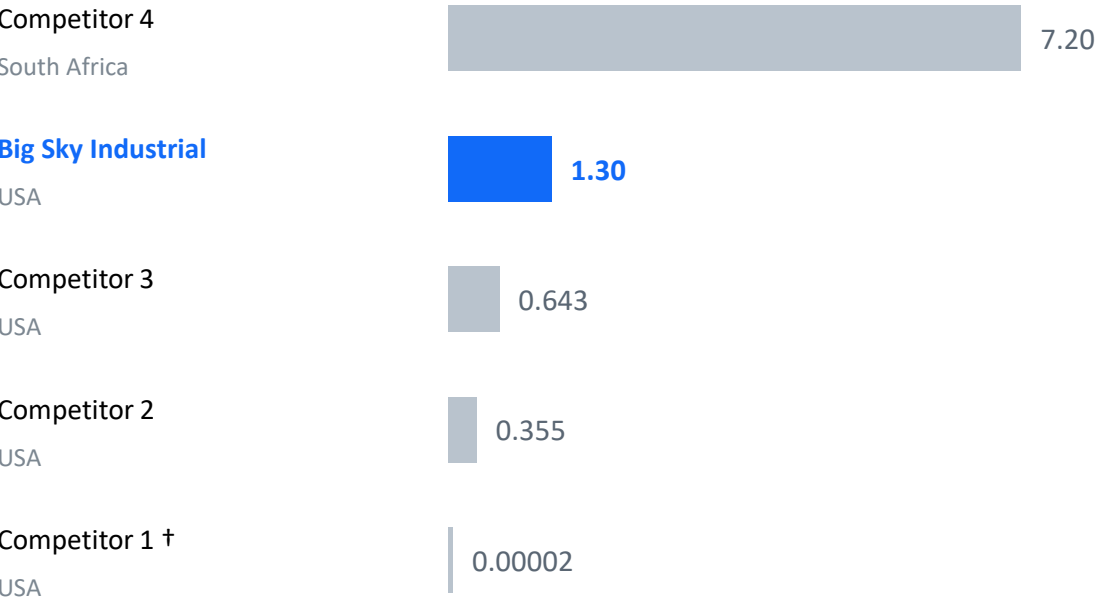
Domestic sourcing

Of global reserves now sanctioned, disrupted or export-banned — pushing Taiwanese and Japanese buyers toward U.S. supply.

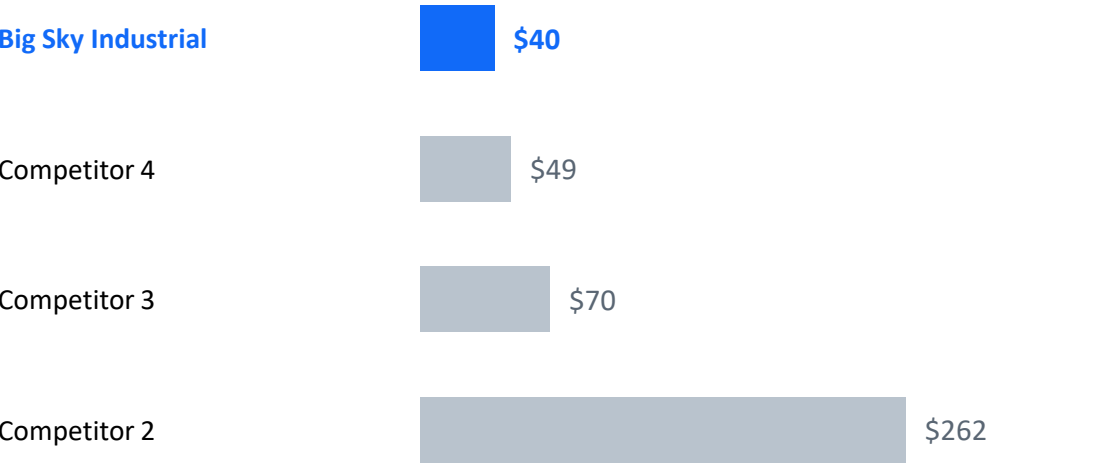
Reserves Versus Listed Helium Peers

The Largest U.S.-based proved helium reserve in the junior peer group, at the lowest enterprise value per Mcf.

PROVED HELIUM RESERVES (BCF)



ENTERPRISE VALUE PER MCF



Lower is better

† Competitor 1 excluded due to different reserve classification.

1.3 BCF

Proved helium reserves, wholly owned

2,600

Leading-edge fab-years of supply

72,000

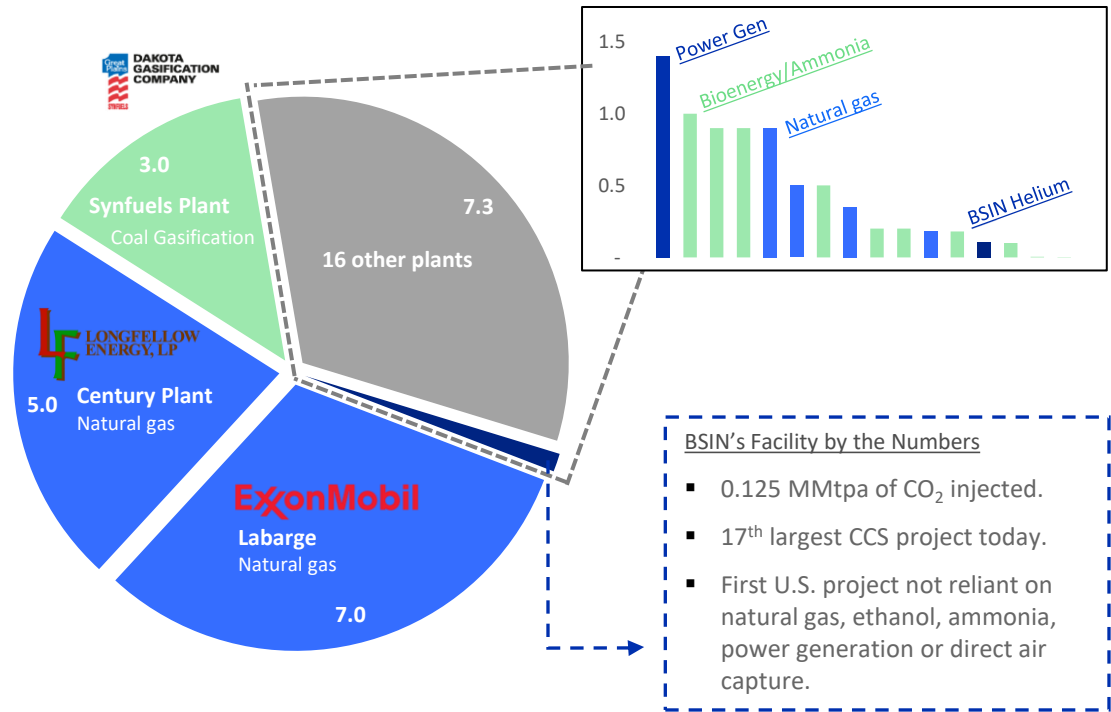
Falcon 9 launch equivalents

Largest U.S.-based proved helium reserve in the peer group — at the lowest enterprise value per Mcf

BSIN: A Different CCUS Platform

A scalable U.S. CCUS project sourced from industrial gas – not fossil fuels, ethanol, or DAC.

Active Project Overview



\$130MM

Expected 45Q value over first 12 years of operations.

#17

Ranked among active U.S. CCUS projects by capacity at 125,000 MMtpa

> 145x

CCUS Market Growth from 2023A captured CO₂ to 2050A forecast.

Unlike other top-20 U.S. CCUS projects, BSIN's CO₂ feedstock is a byproduct of helium extraction — a process with no combustion, no ethanol fermentation, no direct air capture energy cost.

Exposure to Long-Term Oil Upside

~70 MMbbls of Incremental Recovery Potential from a Fully Permitted, Operating Field.

Established Operations

- Operated by BSIN since January 2022 with experienced local field team.
- ~29,000 net acres with long production history.
- Low-decline profile with stable, predictable operating costs.
- Existing infrastructure and 170+ permitted Class II injection wells.

Large Incremental Oil Potential

- Reservoir characteristics consistent with successful U.S. CO₂-EOR projects.
- ~70 MMbbl of incremental recovery potential, supported by internal and third-party engineering analysis.
- ~6,400 bbl/d average production potential over a multi-year time horizon.
- Significant remaining oil in place across mature field footprint.

Phased Development Approach

- **Phase 1:** Target development supported by 3D seismic and petrophysical analysis confirming recoverable oil in place
- **Phase 2:** 2-3x scale-up leveraging existing injection capacity and shared facilities.
- **Phase 3:** Expansion across established operational footprint with incremental capacity.

