BIG SKY INDUSTRIAL

BIG SKY INDUSTRIAL INC.

INVESTOR PRESENTATION

November 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, 3Q 2026 (1)	1.4 MMBOE
Proved PV-10 (1)	$22.6 million

INDUSTRIAL GAS RESOURCE – PHASE 1

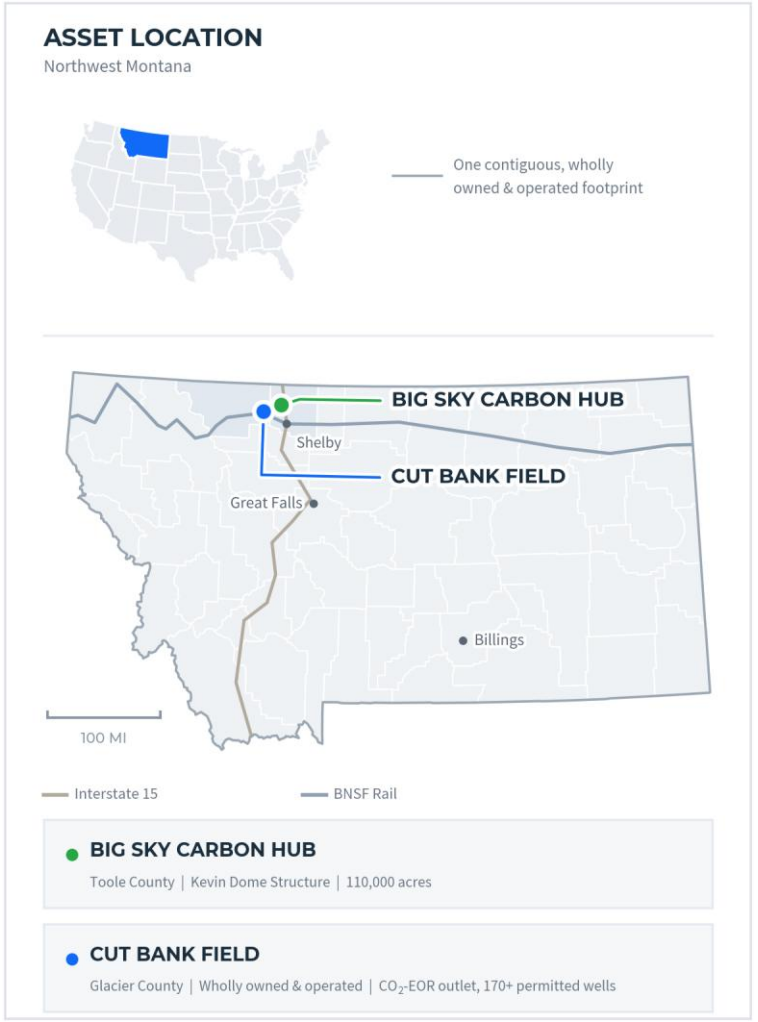
Helium (2)	1.3 BCF
CO_2 (2)	444 BCF
Industrial Gas NPV (3)	$115.0 million

CARBON MANAGEMENT

Annual CO_2 Removal	125,000 metric tons
Equivalent Passenger Vehicles	25,000 vehicles

VALUATION FRAMING (4)

EV/ 2027E EBITDA	4.9x
Discount to Phase 1 NAV	48%



50+

YEAR PRODUCING ASSET.

1.3 BCF of helium, 444 BCF of CO_2 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.

Spring 2027

FIRST HELIUM SALES. CARBON MANAGEMENT LAUNCHES.

Construction began Q2 2026. Helium offtake signed. Big Rose MRV in final stage of EPA approval.

1. Reserves effective 10/1/2026 at 3Q 2026 SEC pricing of $75.79/BO and $3.62/MCF.
2. Industrial Gas volumetric resource report on Phase 1 industrial gas asset as prepared by Ryder Scott.
3. Industrial Gas present value per Company forecasted Phase 1 of the Big Sky Carbon Hub.
4. Company management estimates.

The Deliberate Strategic Pivot

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

BIG SKY INDUSTRIAL

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

REPOSITIONED TOWARDS LONG-LIFE, LOW-DECLINE ASSETS WITH MULTI-STREAM MONETIZATION, LOWERING THE OVERALL CORRELATION TO THE 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 CO_2-EOR EXPANSION

COMPETITIVE MOATS

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

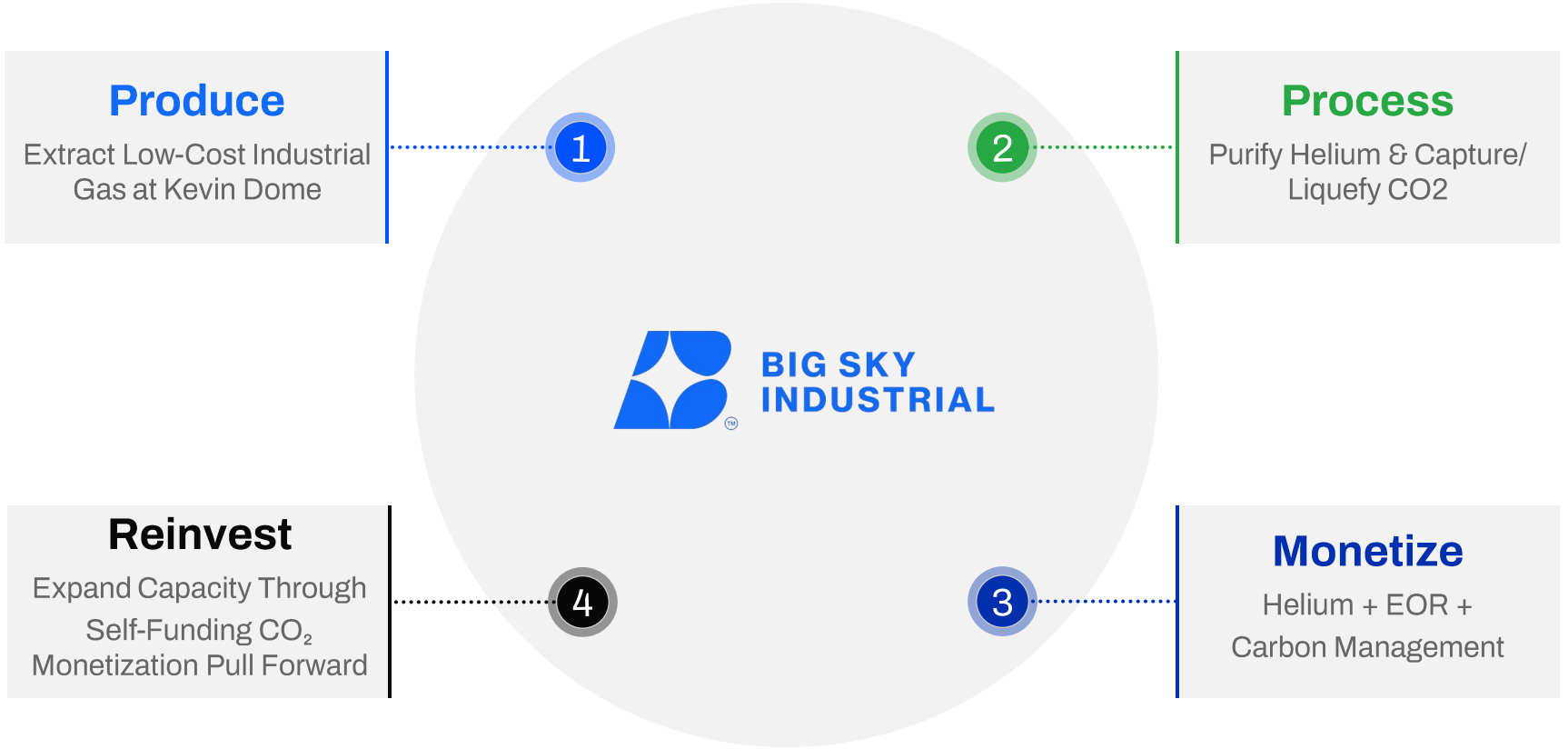
OWNED PIPELINE TRANSPORT HELIUM AND CO_2

OWN THE ONLY GAS PROCESSING IN THE NORTHERN ROCKIES REGION

PROVEN OIL FIELD PERMITTED FOR CO_2 ENHANCED RECOVERY

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

The Flywheel in Action



2027E Revenue Mix

50%
Oil Production
$75/bbl

35%
Carbon Management
$85/ton – policy backed

15%
Helium sales
$285/mcf – long-term offtake

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

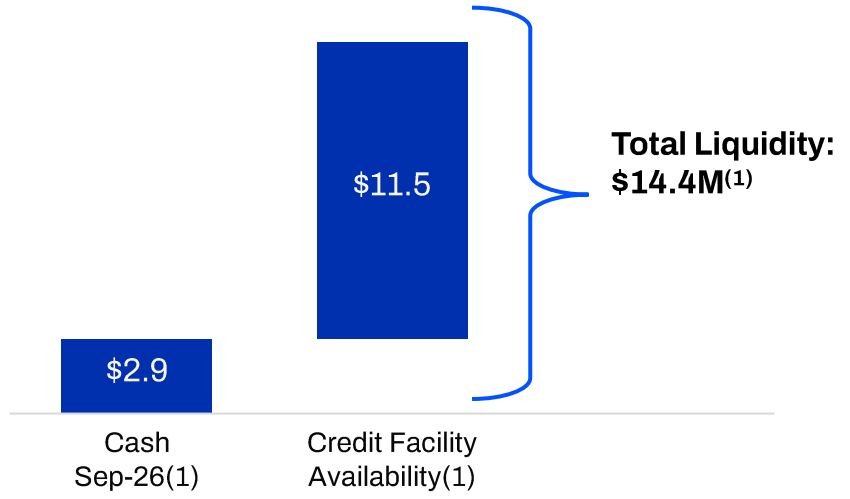
Phase 1 Capital and Financing Plan

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

Phase 1 Capital - Funding Plan

Phase 1 Capex	▪ $42.5mm deployed through acquisitions, site development, permitting, and production ▪ $15mm remaining CapEx to complete Phase 1 infrastructure
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	▪ Cash on hand + existing $20mm borrowing base; covenant testing suspended through 1Q 2027 ▪ In discussions on a new, larger senior secured credit facility to expand borrowing capacity ▪ CO_2 monetization discussions progressing in parallel
Balance Sheet	▪ Est. 1.0x net leverage on Phase 1 run-rate EBITDA ▪ $14.4mm of liquidity as of September 30, 2026

Sources of Capital



$42.5M deployed across plant construction, acquisitions, permitting, & production

Two complementary financing processes underway: a new, larger credit facility and Phase 1 CO_2 monetization.

1. As of September 30, 2026.

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. ▪ Big Rose MRV in the final stage of EPA approval; Cut Bank MRV continues through EPA review. ▪ ~$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

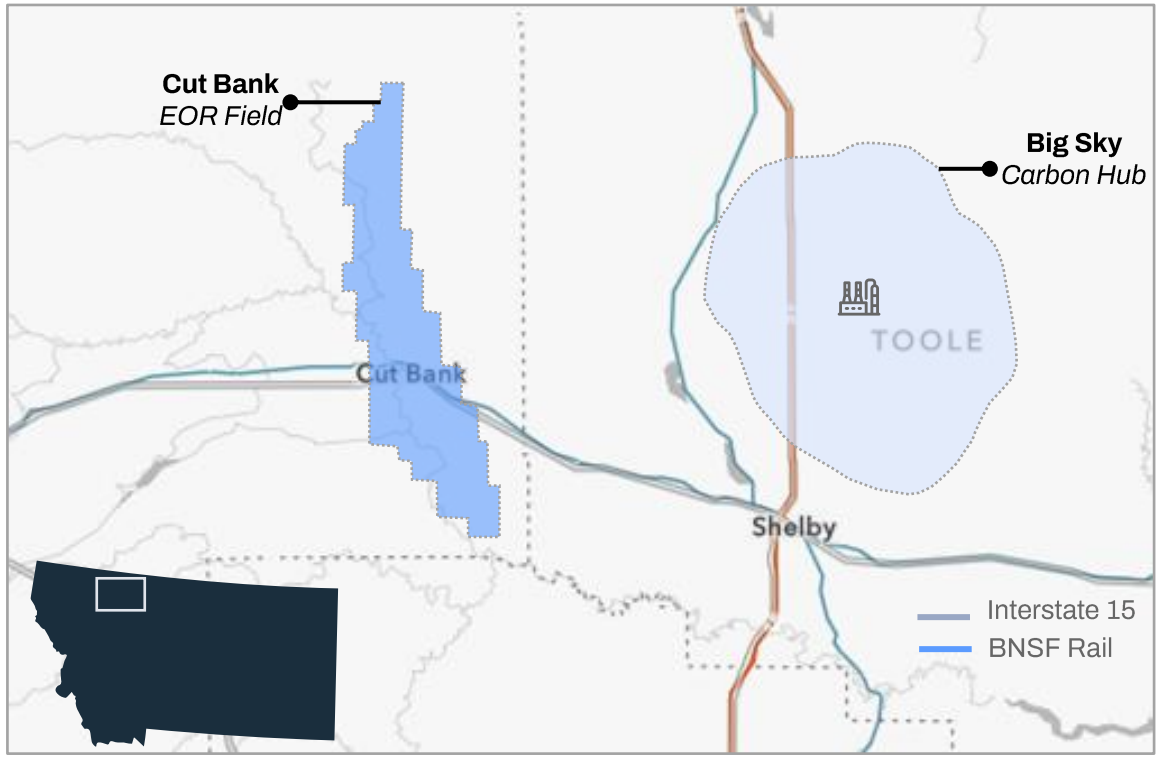
- 125,000 MT annually at beginning of Phase 1.
- Equates to 25,000 of passenger vehicles removed.
- Max amount from initial two MRV's expected to be 300,000 MT annually.

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, Reporting and Verification ("MRV") plans filed with the EPA; Big Rose is in the final stage of approval.



Existing Cut Bank Field	
Oil Reserves	1.4 MMBOE
PDP PV-10	$22.6 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

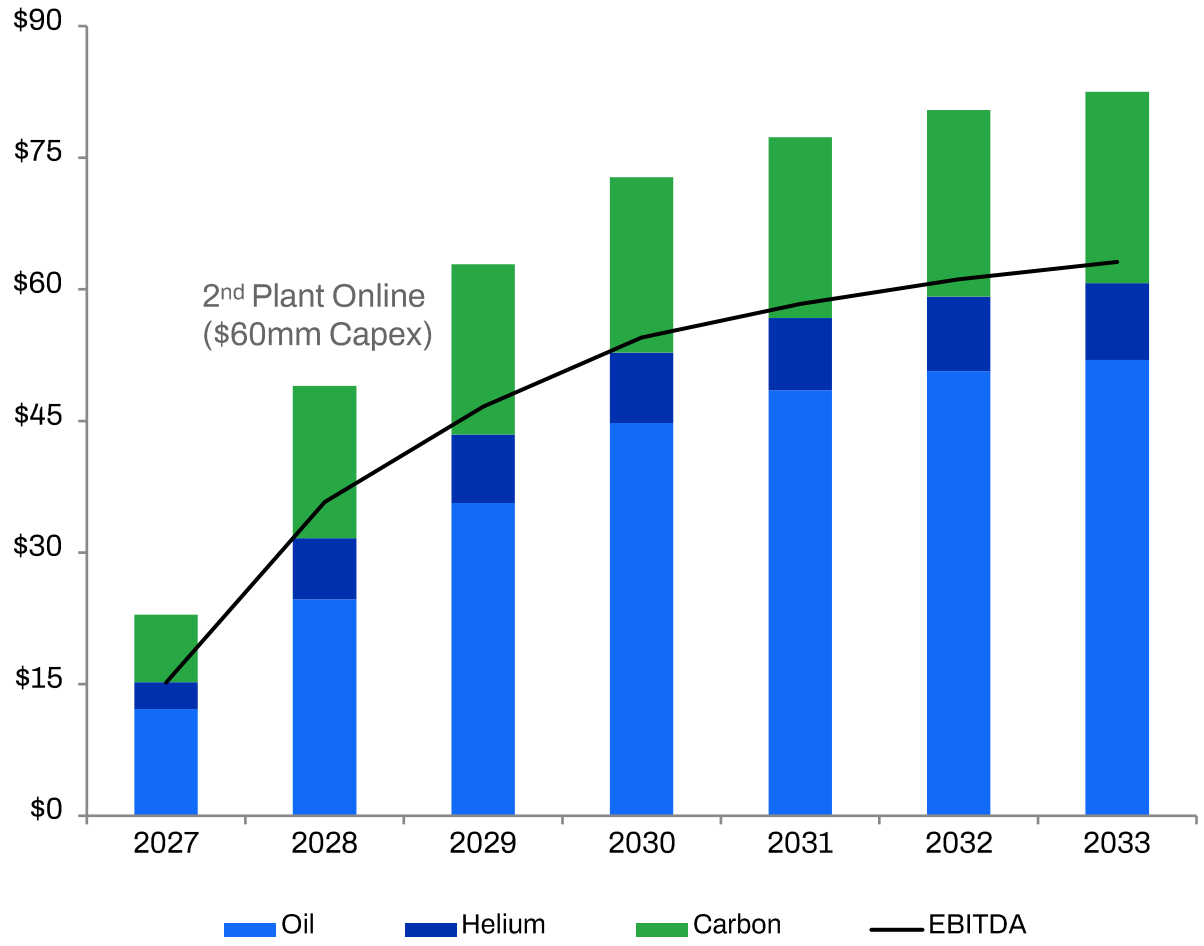
$85/ton federal 45Q credit. Policy-backed, commodity independent.

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, CO_2 $85/MT with 3% annual inflation adjustment. Source: Company financial model, July 2026
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 spring 2027 and Plant 2 online March 1, 2028.

Infrastructure & Market Access

Strategic Infrastructure Position with Direct Access to Premium Markets.

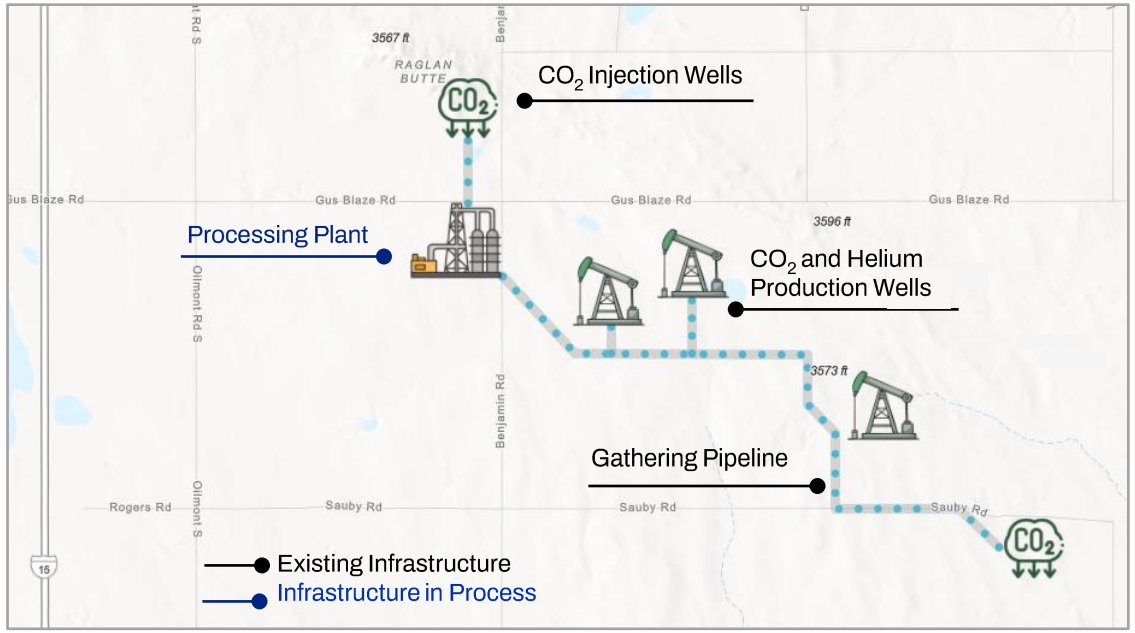
Infrastructure Groundwork in Place

- 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.
- In-field gathering and injection lines are complete.
- Plant fabrication underway; long-lead equipment and generators procured.

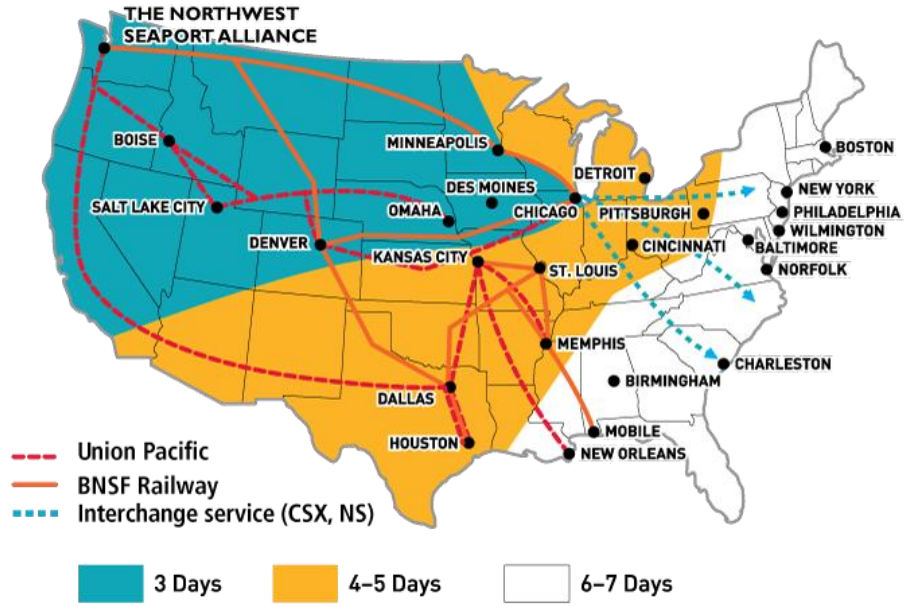
Geographic Position on Major Rail and Highway Network

- 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

3Q-4Q 2026

Construction underway

Gathering and injection lines complete; long-lead equipment and generators procured; plant fabrication underway

Catalysts Ahead

Base case · Excluded from base case

Pending	**MRV approval – Big Rose** Final stage of EPA approval process. Not a condition to plant start-up or helium sales.	**~$130MM** 45Q value, 12 yrs
4Q 2026-1Q 2027	**Phase 1 plant installation** On-site civil work begins in the coming weeks; equipment installation late 4Q26 into 1Q27	**8 MMcf/d** Inlet Capacity
Spring 2027	**First gas · first helium sales · first revenue** Contracted from day one. 100% take-or-pay, no midstream or delivery deductions.	**$285/Mcf** Plant gate
2026-2027	**Credit facility and CO_2 monetization** Discussions ongoing on a new, larger senior secured facility; CO_2 monetization progressing	
2027	**Phase 2 – final investment decision** Second plant on existing footprint; follows completion of financing and final plant sizing	**2 – 3x** 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 CO_2. 100% owned and operated. 50-year reserve life.

2

Economics

Three independent revenue streams. $130M in 45Q federal credits over 12 years. 4.9x 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

$42.5MM invested. Wells drilled. Gathering lines complete. Plant FID 1Q2026. First revenue spring 2027.

4

Why Now

Trading at a significant discount to net asset value ahead of multiple near-term catalysts. Big Rose MRV approval, a new credit facility and CO_2 monetization 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

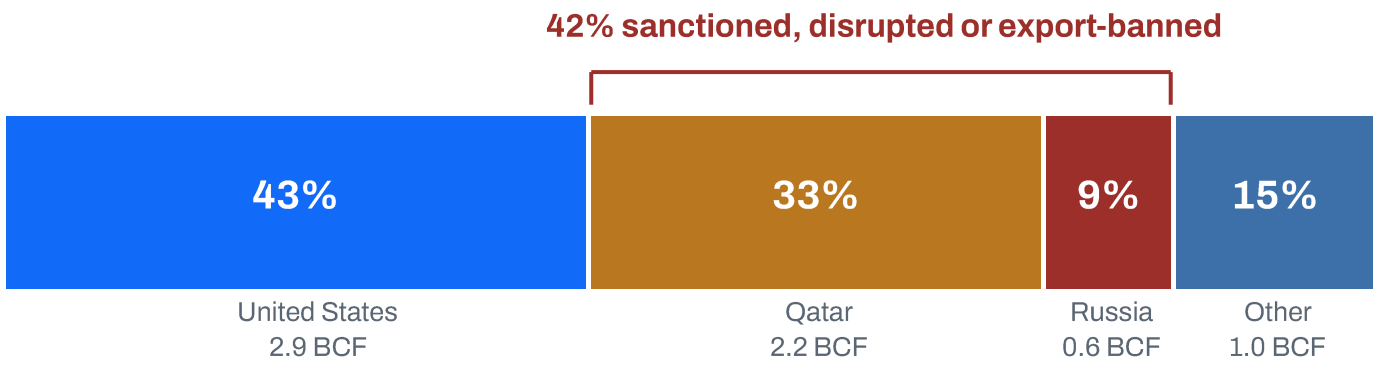
Oversees corporate finance, capital markets, investor relations, and M&A strategy. Previously a restructuring and financial reporting consultant at Opportune LLP, advising on complex transactions across the energy sector. B.A. in Finance and Energy Management from the University of Oklahoma.

Appendix

Helium Market – Global Supply

Concentrated supply, and a growing share of it unavailable to Western buyers

GLOBAL HELIUM PRODUCTION — 6.7 BCF (2025E)



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 Russian export controls 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

DOE designated helium a critical material in October 2026; largest producer at 43% of global supply

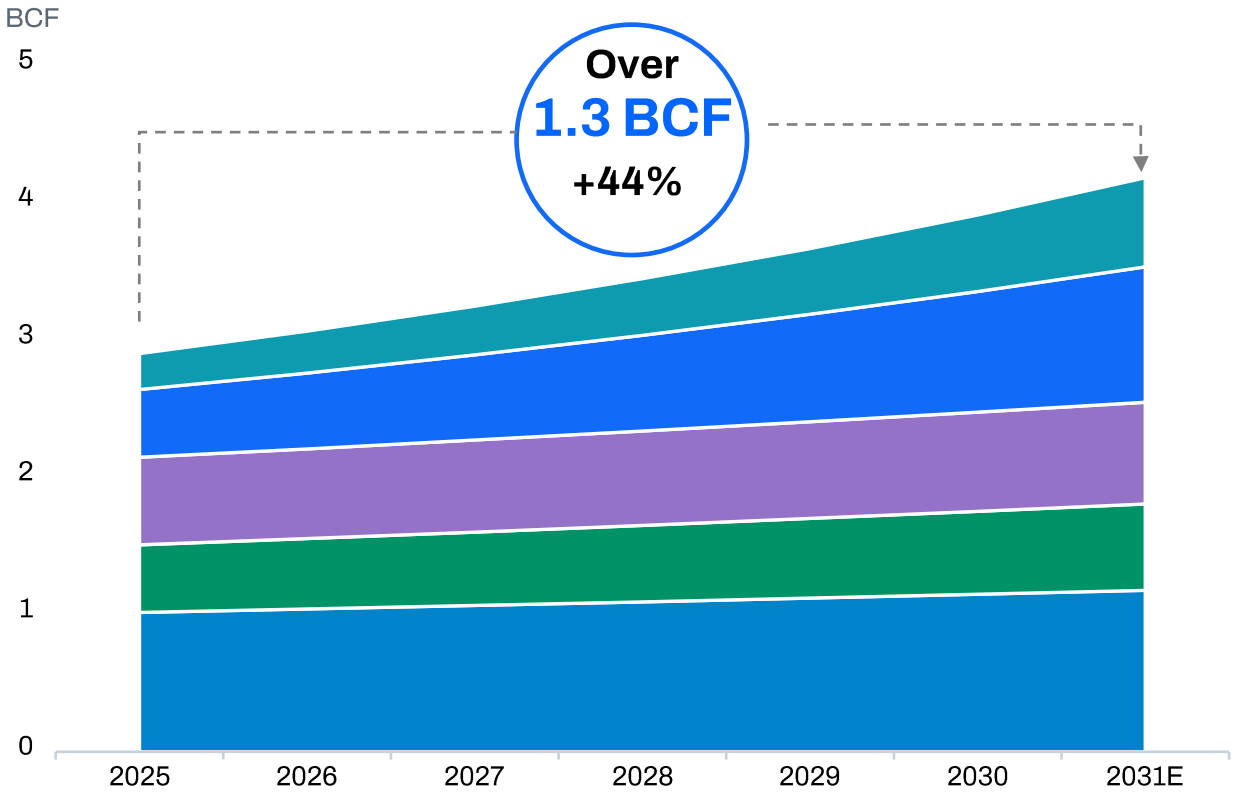
A domestic, wholly owned helium resource in a market where 42% of global supply is impaired

Source: 2025E production per USGS Mineral Commodity Summaries 2026, converted from cubic meters. Supply and policy datapoints per press reports, March–July 2026, and U.S. Department of Energy, October 2026.

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.

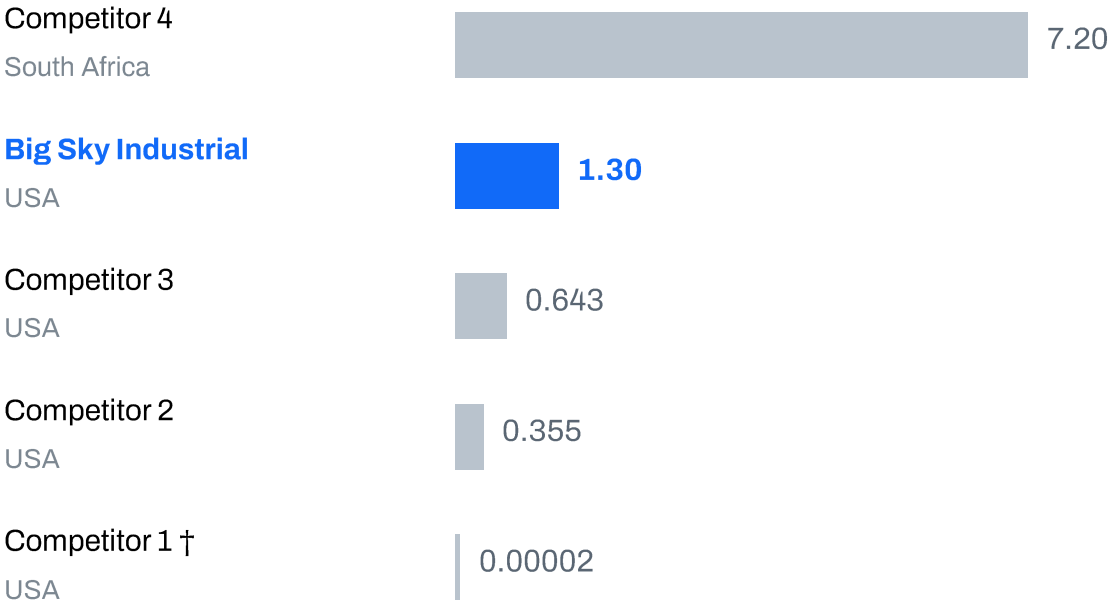
42%
Domestic sourcing
Of global supply now sanctioned, disrupted or export-banned — pushing Taiwanese and Japanese buyers toward U.S. supply.

Source: 2025 and 2031E end points per USGS and internal forecasts; intervening years interpolated at each segment's implied six-year growth rate.

Reserves Versus Listed Helium Peers

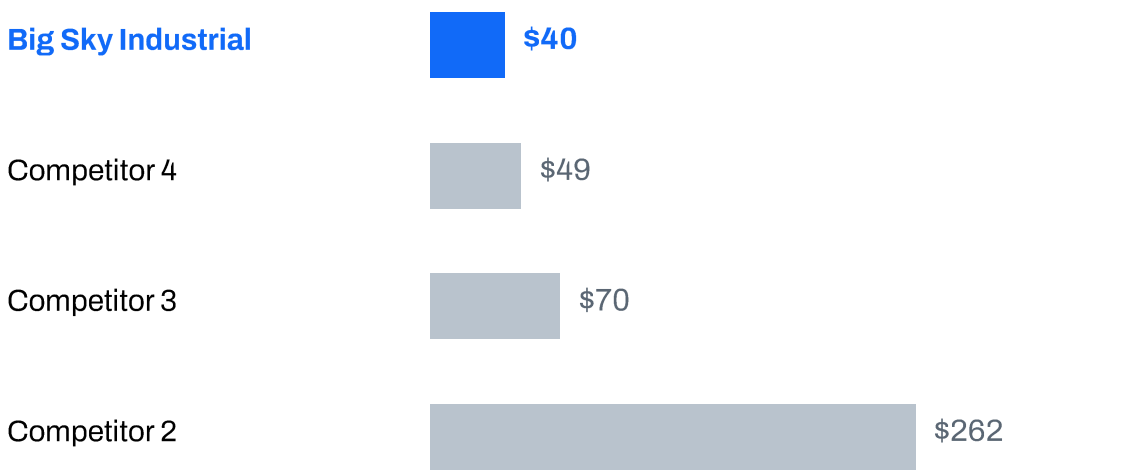
The Largest U.S.-based proved helium reserve in the junior peer group, at the lowest enterprise value per Mcf.

PROVED HELIUM RESERVES (BCF)



ENTERPRISE VALUE PER MCF

Lower is better



† Competitor 1 excluded — the reported reserve figure appears to carry a unit error.

1.3 BCF
Proved helium reserves, wholly owned

2,600
Leading-edge fab-years of supply

72,000
Falcon 9 launch equivalents

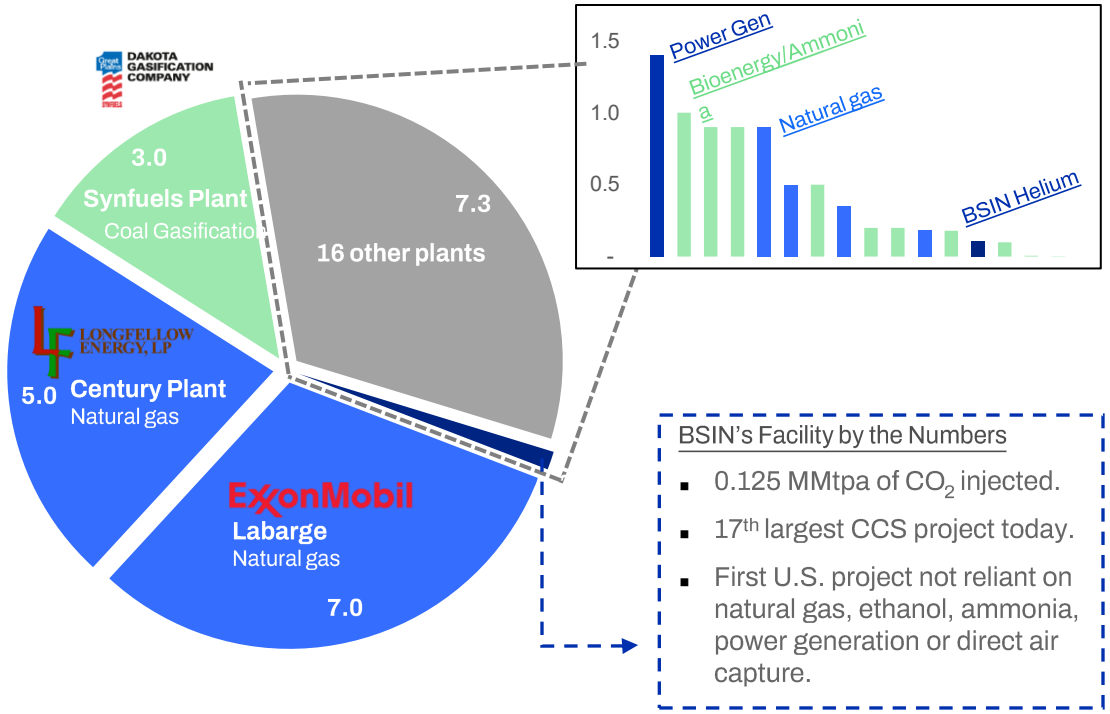
Largest U.S.-based proved helium reserve in the peer group — at the lowest enterprise value per Mcf

Source: Peer data per company disclosures. Fab-year equivalents assume 500 Mcf p.a.; launch equivalents assume 18 Mcf per Falcon 9 launch.

BSIN: A Different CCUS Platform

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

ACTIVE PROJECT OVERVIEW



BSIN's Facility by the Numbers

- 0.125 MMtpa of CO_2 injected.
- 17th largest CCS project today.
- First U.S. project not reliant on natural gas, ethanol, ammonia, power generation or direct air capture.

$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 CO_2 feedstock is a byproduct of helium extraction — a process with no combustion, no ethanol fermentation, no direct air capture energy cost.

1. 2023A as per IEA. 2025E based on IEA's Net Zero Emissions by 2050 Scenario.
2. 2024A current capacity as per Global CCS Institute
Source: Global CCS Institute. IEA 2024 World Energy Outlook

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.

Cut Bank EOR Field Map

