



CURVE
ENERGY CORP.

FUELING A CLEANER FUTURE TODAY

Regulation-Driven Fuel Upgrading
With a Structural Margin Advantage



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Future-oriented financial information

This presentation contains future-oriented financial information and financial outlook information (“FOFI”) about the Company’s prospective revenues and margins, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. FOFI contained in this document was approved by management as of the date of this presentation and was provided for the purpose of providing further information about the Company’s future business operations.

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General

This investor presentation does not constitute investment advice and interested parties should thoroughly review any sales documents and should consult with their own legal, regulatory, tax, business, investment, financial, accounting or other advisors, as needed to make their own decision to purchase securities of the Company.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons,” as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

All dollar values herein are USD unless otherwise indicated.

No securities regulatory authority has expressed an opinion about the merits of the securities of the Company.

Investor Highlights



Transformative Green Chemistry



Proprietary hydrogen-free desulfurization technology that upgrades high-sulfur fuels into cleaner, compliant very-low-sulfur fuel oil (VLSFO) and alternatives¹.

Modular, Efficient & Scalable Technology



Modular, scalable, and low-impact technology, designed for efficient deployment across maritime fuels and broader energy markets.

Strong Market & Regulatory Tailwinds



Large global marine fuel markets and tightening regulations are driving sustained demand for compliant², lower-emission fuel solutions.

Proven Technology & Commercial Readiness



De-risked through multi-year sulfur removal testing and validation, with final optimization underway ahead of initial commercial deployment.

Experienced Executive Leadership Team



Seasoned leadership team with deep expertise across energy operations, finance, and commercialization, supporting disciplined scale-up and growth.

Structural Margin Advantage



Captures the structural HSFO-VLSFO price differential through ~95% yield, low CAPEX, and low treatment costs across market cycles.

¹ IMO 2020 – Cutting Sulphur Oxide Emissions.” International Maritime Organization

² IMO 2020: Consistent Implementation of MARPOL Annex VI. International Maritime Organization, 2019. <https://doi.org/10.62454/K666E>

Regulation Is Outpacing the Marine Industry

The global marine fuel market is under increasing regulatory pressure as sulfur limits tighten and compliance requirements expand faster than existing fuel solutions can adapt⁴.



Regulations Outpace Industry Adaptation

IMO 2020 reduced sulfur limits from 3.5% to 0.5%, fundamentally reshaping marine fuel demand, while expanding lifecycle emissions requirements continue to outpace the availability of compliant fuel supply³.

Current Solutions Continue to Fall Short

Blending offers dilution rather than true sulfur removal, scrubbers face operational and port restrictions, and hydrogen-based desulfurization is capital intensive and difficult to scale across global bunkering networks.

A Gap in Scalable Clean Marine Fuel

No existing approach delivers fuel that is simultaneously scalable, cost-effective, and sulfur-compliant, exposing operators to higher costs, operational risk, and stranded high-sulfur fuel assets⁴.

An Entire Industry Under Pressure

Tightening sulfur compliance, expanding lifecycle emissions rules, and emerging carbon pricing are increasing pressure on marine fuel economics and accelerating demand for durable solutions.

³ Hallf, Antione, et al. "The likely implications of the new IMO standards on the shipping industry." Energy Policy, vol. 126, Mar. 2019, pp. 277-286

⁴ "Review of Maritime Transport 2025: Staying the Course in Turbulent Waters |." UN Trade and Development (UNCTAD), 24 Sept. 2025

The Curve Solution



Curve Energy's patented green chemistry desulfurization process upgrades **Heavy Fuel Oil (HSFO)** to **Very Low Sulfur Fuel Oil (VLSFO)** under near-ambient conditions by removing sulfur at the molecular level. The hydrogen-free process produces IMO-compliant fuel with a low carbon footprint. It is known that the treatment also removes nitrogen- and vanadium-containing compounds.

Proprietary Technology



- Protected under an international PCT⁵ application, with patents issued in the United States, Malaysia, and Saudi Arabia, and national phase filings advancing across key jurisdictions⁶.
- Additional innovations identified, with further filings planned to support deployment systems and process integration.

Modular, Efficient, & Scalable



- Tank-to-tank, modular system designed for flexible deployment without high-energy input or major infrastructure.
- Closed-loop, low-impact process with minimal environmental footprint.
- Produces predictable, engine-friendly fuel suitable for marine applications.

De-Risked & Market-Ready

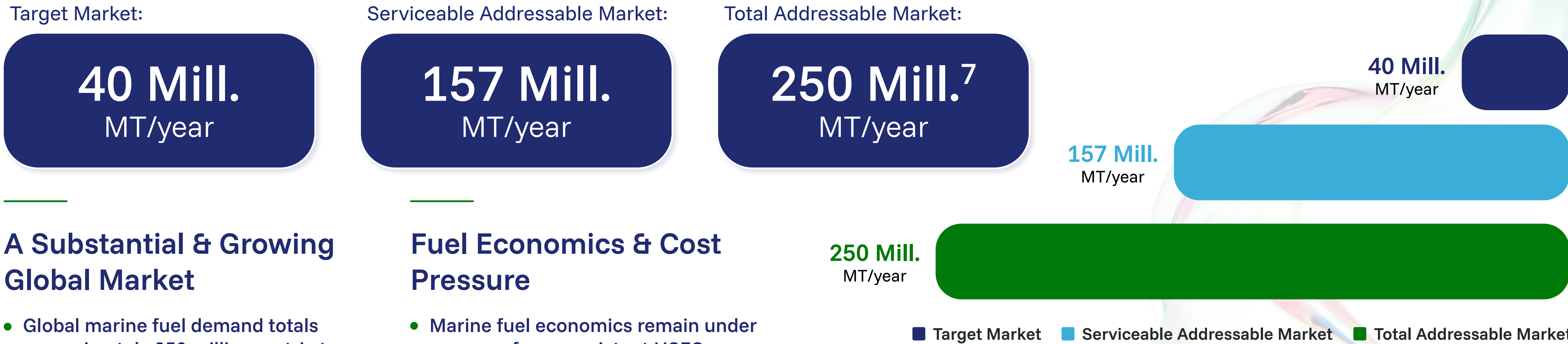


- Validated through multi-year sulfur removal testing, with final optimization underway ahead of initial commercial deployment in maritime fuels and expansion to broader energy applications.
- Designed for scalable operation, low treatment costs, and long-term regulatory and commercial durability.

⁵ PCT refers to the Patent Cooperation Treaty, an international patent filing system administered by WIPO.

⁶ Canadian Intellectual Property Office. "Government of Canada." Government of Canada, Innovation, Science and Economic Development Canada, Office of the Deputy Minister, Canadian Intellectual Property Office, Gouvernement du Canada, 3 Feb. 2022

The Marine Market Opportunity



A Substantial & Growing Global Market

- Global marine fuel demand totals approximately 250 million metric tonnes per year, representing a \$150B market today and nearly \$200B by 2034⁷, driven by global trade and shipping activity.
- Curve’s serviceable market spans approximately 157 million metric tonnes per year, where upgrading and sulfur compliance are economically viable.
- Near-term commercial focus targets approximately 40 million metric tonnes per year, where fuel economics and operational fit support early adoption.

Fuel Economics & Cost Pressure

- Marine fuel economics remain under pressure from persistent HSFO–VLSFO price spreads (historically ~\$90–\$260/MT⁸), rising carbon pricing and compliance-related costs, and the limited scalability of existing fuel treatment approaches across global bunkering markets.
- These dynamics are increasing cost uncertainty across refiners, bunker hubs, and shipping operators, as current solutions such as blending and partial desulfurization struggle to scale or deliver durable, cost-effective outcomes.

Singapore: Initial Operational Hub

- Singapore is the largest global bunkering hub, handling approximately 23%⁹ of global marine fuel volumes, and the second-largest port globally, with expansion underway along the Singapore–Malacca Strait trade corridor.
- Strong regulatory leadership, early adoption of environmentally compliant fuel solutions, active government support, and a strong local network, including port authorities and Jurong Port, provide a clear rationale for ongoing R&D, prototype development, and pilot plant deployment.

⁷ Research and Markets. “Marine Fuel Market Size, Competitors & Forecast to 2030.” Marine Fuel Market Size, Competitors & Forecast to 2030

⁸ Report of Fuel Oil Consumption Data Submitted to the IMO Ship Fuel Oil Consumption Database in GISIS (Reporting Year: 2023) .” International Maritime Organization, Marine Environment Protection Committee, 26 July 2024

⁹ Bukold, Steffen. “Shipping Fuels 2025 – Bunker Sales and Decarbonisation .” EnergyComment, 23 Dec. 2025

Where Existing Methods Fall Short



High Cost & Carbon-Intensive



Hydrogen Desulfurization

- SMR-based hydrogen production is carbon intensive, generating significant emissions exposure and cost risk under emerging carbon pricing regimes.
- Extreme operating conditions (high temperature and pressure) require capital-heavy, refinery-bound infrastructure unsuitable for ports and bunker hubs.
- Limited sulfur removal effectiveness and poor scalability restrict marine applicability and prevent flexible, on-site deployment.

High Costs, Unstable, & Incomplete



Blended Fuels

- Blending dilutes sulfur rather than removing it, leaving compliance and performance risks unresolved as standards tighten.
- Chemical instability and incompatibility create storage, handling, and operational risks, including sludge formation, fuel separation, and engine damage.
- High reliance on premium low-sulfur inputs elevates costs, compresses margins, and fails to deliver a scalable, long-term solution for global marine fuel markets.

Shifting Pollution, High Costs, & Regulatory Risk



Scrubbers

- Open-loop systems discharge sulfur into seawater, forming acidic compounds and transferring pollution from air to ocean.
- Increasing port and regional bans significantly increase regulatory and operational risk.
- Closed-loop systems face major infrastructure and waste-handling challenges due to the lack of a scalable global solution for captured toxic material

Traditional strategies fail to deliver a scalable, commercially viable, and profitable solution under Net Zero rules.

The Curve Advantage

A scalable, low-emission process that delivers reliable fuel quality, long-term environmental benefits, and durable economic performance.

Low-Emission, Compliant, & Future-Proof Process

- **Hydrogen-free, near-ambient operation:** Operates at ~45°C and 1–4 ATM, avoiding hydrogen infrastructure and associated emissions.
- **Sulfur-first removal:** Delivers deep sulfur extraction and is known to also reduce nitrogen- and vanadium-containing compounds.
- **Closed-loop design:** Eliminates toxic discharge, with sulfur-rich byproducts monetized as thiophene-rich bitumen.
- **Regulation-aligned:** Designed for long-term durability under tightening marine fuel standards.

Cleaner, High-Quality, & Engine-Friendly Fuel

- **True sulfur extraction:** Removes sulfur at the molecular level, including difficult thiophenes, enabling consistent production of compliant fuel.
- **Stable, consistent output:** No sludge formation, phase separation, or fuel compatibility issues.
- **Cleaner combustion profile:** Reduces injector fouling, deposits, and black carbon formation.
- **Predictable fuel quality:** Enables consistent HSFO-to-VLSFO upgrading and margin capture.

Scalable & Cost-Effective Deployment Model

- **Modular and flexible deployment:** Tank-to-tank system deployable at ports, terminals, and refineries with minimal CAPEX.
- **Declining treatment costs:** Expected to decrease through ongoing process optimization, reuse efficiency, and scale.
- **Reuse-focused R&D:** Ongoing development targets maximizing green-chemistry reuse cycles without yield degradation.
- **At-scale economics:** High yields (~95%) and byproduct monetization support durable, low-cost operation.

Market Validation & Traction



Global Patent Coverage

The process is secured by an international PCT filing, with patents issued in the United States, Malaysia, and Saudi Arabia, and national phase applications advancing across the Americas, Europe, the Middle East, and Asia, supporting broad market access and IP protection.



Strategic Expansion

The modular Tank-to-Tank system enables rapid deployment at key maritime and refining locations across the Middle East, Europe, Asia, and the Americas, supporting expansion into global markets.

Proven Technology

Extensive R&D and testing confirm that Curve’s green-chemistry process effectively removes sulfur and is known to also reduce nitrogen- and vanadium-containing compounds under near-ambient operating conditions.



Commercial Rollout

The first plant is planned for Singapore, the world’s largest bunkering hub, with active discussions underway with major ports, refineries, and industry partners to support broader deployment.



Business Model & Revenue Approach



HSFO to VLSFO Upgrade

Curve upgrades high-sulfur fuel oil into compliant very-low-sulfur marine fuel through a hydrogen-free, modular process designed for scalable deployment.

Fuel Price Spread History

Historical price spreads have ranged from cyclical lows of USD 50–60/MT to USD 200–300+/MT in tight markets, with a 5 year average of approximately USD 90–150/MT¹⁰. Extreme lows are temporary and regional.¹¹

HSFO to VLSFO
Price Spread

—

Treatment Cost

=

PROFIT

Regulation-Driven Price Differential

The price differential between HSFO and VLSFO is structural¹², driven by tightening marine fuel regulations rather than short-term market cycles.

Cost Discipline & Scalability

Treatment costs are expected to decline further through optimization, green chemistry reuse efficiency, and scale.

¹⁰ Global Maritime Hub. “Global Bunker Fuel Prices Diverge as Scrubber Spread Widens: Week 47: Global Maritime Hub.” Global Maritime Hub | Shipping, Trade and Ports Market Analysis, 21 Nov. 2025
¹¹ Marine Bunker Exchange. “Digital Bunker Prices (DBP): North Europe.” MABUX
¹² OPIS. “Global Shipping Market Outlook and Bunker Fuel Pricing.” Global Marine Fuels Report, 2025, 27 Mar. 2025

Curve's Vision: Future Market Opportunities



+ Refinery Emissions and Residuals

The hydrogen-free process upgrades refinery residuals by removing sulfur and reducing NOx and V₂O without major infrastructure, providing a scalable solution to extend asset life and meet regulatory mandates.



+ eMGO and Clean LSMGO

Enables the efficient production of premium marine fuels, including eMGO and bio-LSMGO, specifically designed for smaller engines, emission-controlled areas, and ports with strict fuel quality standards.



+ Biofuel Blending and B24

Upgraded VLSFO can be blended into B24 and other biodiesel fuels, delivering cleaner combustion, carbon-offset eligibility, and strong margin premiums in ESG-driven markets.



+ Fuel Analytics & Optimization

Curve Data Reach delivers real-time optimization at the refinery–shipping interface, improving profitability, compliance, and emissions performance through a licensing-based software model.



The Team

Purpose-Driven Leadership with Proven Track Record



Peter Joyce
Director, CEO

With 40 years in global operations, logistics, and a distinguished career in aviation and strategic management, Peter leads Curve Energy’s commercialization and growth. He’s advancing Curve’s transition to full-scale deployment while honoring his family’s founding legacy and ensuring regulatory compliance and industry partnerships.



Ali M. Bakhsh
Director

With a BSBA and over 40 years of experience in banking and energy, Ali has held key roles at Saudi American Bank (a Citibank joint stock company), and Saudi Aramco across sales, marketing, joint ventures, project financing, and treasury. He also served as CFO of the Saudi Aramco–Sinopec joint venture, one of the world’s largest cross-border energy partnerships.



Terry Mahoney
Director, COO

A growth strategist with extensive experience in international scaling, M&A, and joint ventures in logistics and oilfield services. As cofounder of CLS (acquired by UPS), Terry now serves as COO and major shareholder of Curve Energy, overseeing commercial deployment into global maritime fuel markets.



Michael Hopkinson
Director, CFO

A CPA with over 25 years of experience in taxation, capital markets, and public company leadership. Michael brings a Big Four background from PwC and EY and supports Curve Energy’s financial strategy and governance through cross-border expertise and global tax planning across the energy, tech, and industrial sectors.

Why Now



Curve Is Ready

Pre-Commercialization, Pre-Listing Opportunity
Investors gain access ahead of first commercial deployment and public market listing.

10+ Years of R&D Completed
The technology is mature and validated, with only final optimization remaining.

Clear Execution Plan
Final optimization is followed by prototype construction and pilot plant deployment.

IP and Capital Markets in Place
Patents issued in the United States, Malaysia, and Saudi Arabia, with a clear pathway to a TSX Venture Exchange listing.



The Market Is Ready

Structural Regulatory Timing
Marine fuel standards are converging on sulfur removal and lifecycle compliance.

Shift From Interim Fixes
Policy momentum favors durable solutions rather than temporary compliance workarounds.

Aligned Solution
Curve's technology is designed to follow this long-term regulatory direction.

Capital Markets Alignment
Regulatory inflection and capital access align as the technology enters commercialization.

Investment Opportunity & TSX-V Proposal



A near-commercial technology entering public markets at a regulatory inflection point:

Lot 49 Subscription Receipt

Price	C\$0.55
Maximum Investment	C\$250,000
Trading Restriction	4 months post-listing
Expiry Date	February 28, 2026

Curve Private Placement

Offering Price	C\$0.45 (Free-trading at Listing)
Maximum Raise	C\$4,750,000
Status	Open
Type	Common Shares

Use of Funds

- Completion of final R&D and optimization
- Development of the second-generation, final pre-commercialization prototype
- Construction of a first pilot plant

On March 11, 2025, Curve Energy Corp. (“Curve”) and Lot 49 Capital Corp. (“Lot 49”) announced a definitive agreement for a business combination structured as a reverse takeover (RTO), expected to list the combined entity on the TSX Venture Exchange (TSXV), subject to regulatory approvals. The Listing Statement was filed with the TSXV in December 2025.

Rights of Action for Damages or Rescission

This presentation is considered to be an “offering memorandum” in certain provinces of Canada. Securities legislation in certain provinces of Canada in which an offering of securities of the Company is being conducted provides purchasers, in addition to any other rights they may have at law, with a remedy for rescission or damages, or both, where an offering memorandum or any amendment thereto, contains a misrepresentation. A “misrepresentation” is generally defined under applicable securities laws as an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limit prescribed, and are subject to the defences contained, in the applicable securities legislation. **Canadian purchasers should refer to the applicable provisions of the securities legislation of their respective provinces for the particulars of these rights or consult with a legal advisor.** The following is a summary of the rights of rescission or rights to damages available to purchasers. In this regard it is not intended that this presentation is to be made to residents of any jurisdictions of Canada other than the Provinces of Ontario, Alberta and British Columbia and thus the following summary does not address any rights of rescission or rights to damages available to purchasers in any other jurisdictions of Canada.

Ontario

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum (including this presentation) during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available in connection with a distribution made in reliance on the “accredited investor exemption” from the prospectus requirements contained under section 2.3 of National Instrument 45-106 – Prospectus Exemptions (“**NI 45-106**”) for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in NI 45-106), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser.

This summary is subject to the express provisions of the Securities Act (Ontario) and the regulations and rules thereunder, and prospective purchasers should refer to the complete text of those provisions.

British Columbia and Alberta

Purchasers in British Columbia and Alberta are not entitled to the statutory rights described above.

General

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein. The foregoing summaries are subject to the express provisions of the applicable securities law in the relevant jurisdictions, and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences on which the issuer may rely, including limitations and statutory defences not described herein. Canadian purchasers should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and consult with their own legal advisors.

Citations

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Thank You



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