LAPIS

PROJECT BIG RIVER – SPRING 2026 UPDATE

LAPIS

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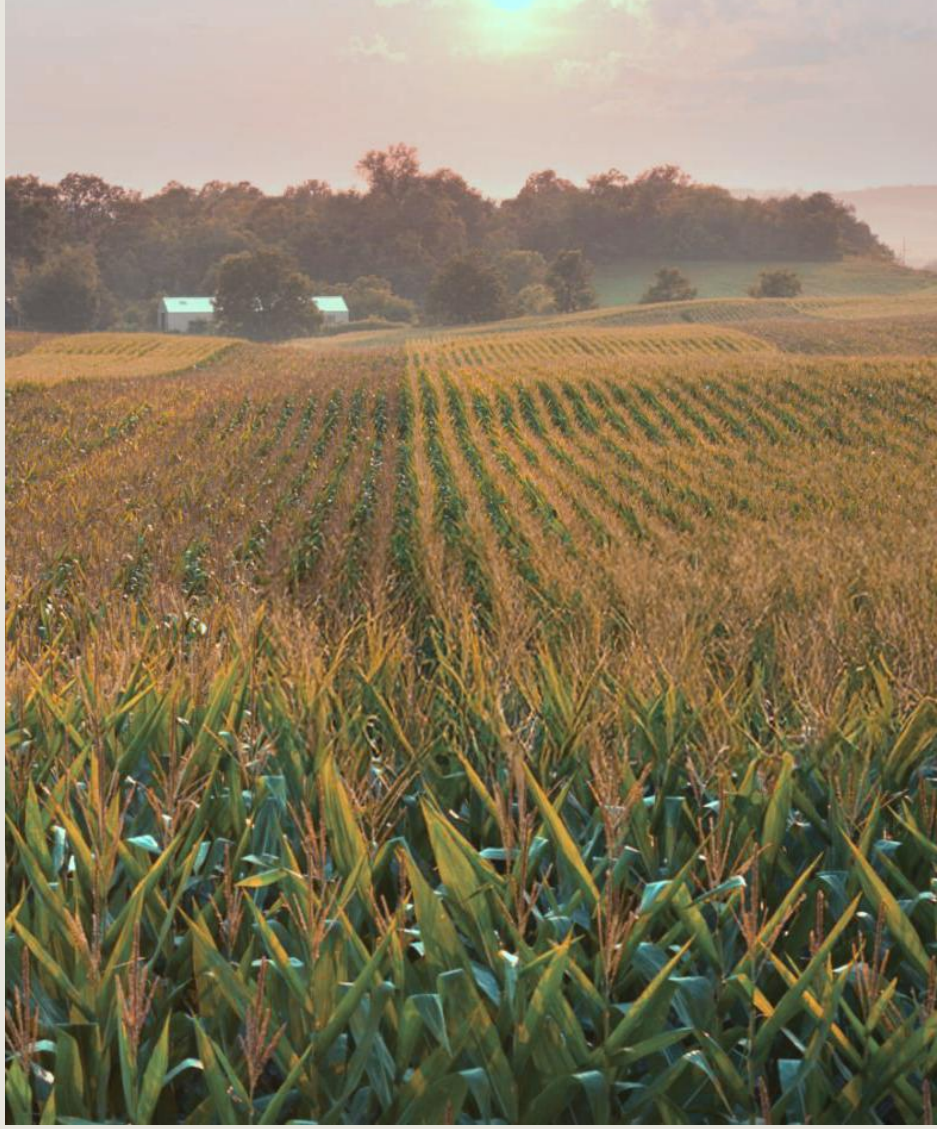


ABOUT LAPIS AND PROJECT BIG RIVER

BIG RIVER RESOURCES AND GALVA

GALVA: PRE-BIG RIVER

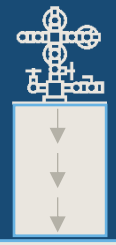
In 1854, Galva was founded along the Burlington railroad to connect the region's agricultural economy with broader markets.

Still, local farmers had to coordinate shipping and find buyers, eating away at profits.

GALVA: WITH BIG RIVER

Big River Resources entered Galva in 2009, creating a steady market for local farmers and a critical source of income for Galva and Henry County.

Today, the plant is one of the area's largest industrial employers and Galva's single largest industrial taxpayer.



GALVA: WITH BIG RIVER + CCS

Big River is taking steps to stay competitive in the ethanol industry by introducing carbon capture and sequestration. Plants that adopt CCS can access new markets, protect jobs, and continue serving farmers + communities. This fosters continued investment in the future of Galva.

BIG RIVER RESOURCES: GALVA ECONOMIC IMPACT

LARGEST TAXPAYER

in Galva

45 MILLION BUSHELS

of corn processed per year

100% LOCALLY GROWN

in a 60-mile radius

WHAT WE DO

Lapis develops, constructs, and operates Carbon Capture, Utilization, and Storage (CCUS) projects, providing solutions for emitters looking to decarbonize industrial operations. Our technical expertise allows Lapis to utilize a dual approach to CCUS project development:

- Identifying strategic sites for sequestration
- Providing custom carbon solutions tailored to emitters' needs

CAPTURE

CO_2 capture solutions customized to each industry partner

TRANSPORT

Safe movement of compressed CO_2 to storage sites or utilization partners

UTILIZE

Utilization services to provide CO_2 to food and beverage industry partners

STORE

Permanent CO_2 storage, monitoring, and site closure in line with Class VI EPA standards

ABOUT PROJECT BIG RIVER

Lapis is working with Big River Resources to sequester more than 725,000 metric tons of carbon dioxide (CO_2) per year near the company's Galva, Illinois ethanol plant. CO_2 will come from the company's Galva plant, and from its West Burlington, Iowa plant via truck.

Deploying carbon capture technology enables Big River Resources to gain more value, which in turn facilitates the company's long-term growth, protects jobs, and promotes a strong local economy.

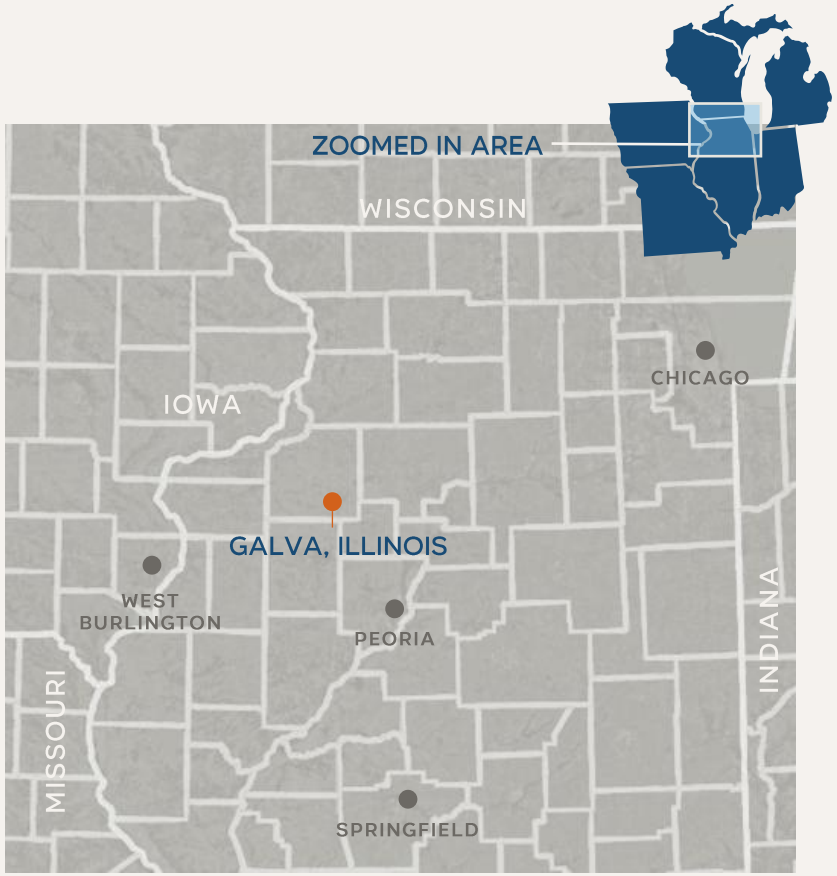
PARTNER
BIG RIVER RESOURCES

SERVICE
CAPTURE, TRANSPORTATION, AND STORAGE

VOLUME
725,000+ METRIC TONS OF CO_2 PER YEAR*

CLASS VI STATUS
SUBMITTED

PROJECT TYPE
NEAR-PLANT, MULTI-LANDOWNER SOLUTION



2024
Project development agreement signed

2025
Drilled stratigraphic test well to gather site-specific data

Q1 2026
Class VI submission

2027
Final Investment Decision expected

2028
First injection target

LAPIS

** This represents our contracted volumes as of February 2026; our Class VI permit is for 1.2 million metric tons per year to enable potential future Big River Resources expansion.*

PROJECT DIFFERENTIATORS AND FOOTPRINT

LANDOWNER SUPPORT

Our team took more than a year to meet with and gain the trust and support of local landowners before submitting a permit to inject.

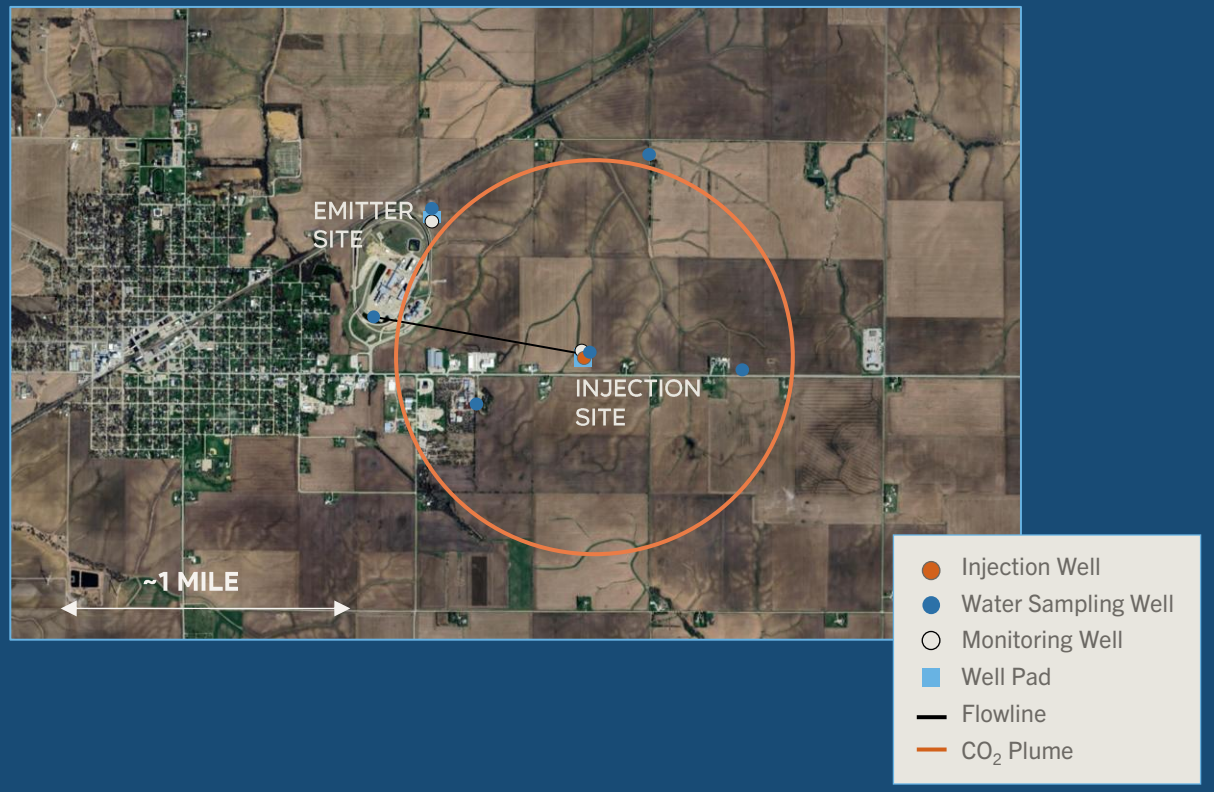
A MORE COMPETITIVE BIG RIVER

Carbon capture and storage gives Big River Resources the opportunity to gain *more value* for its ethanol. This keeps Big River competitive, and in turn, allows the company to support jobs and continue to invest in Galva.

MINIMAL PIPELINE

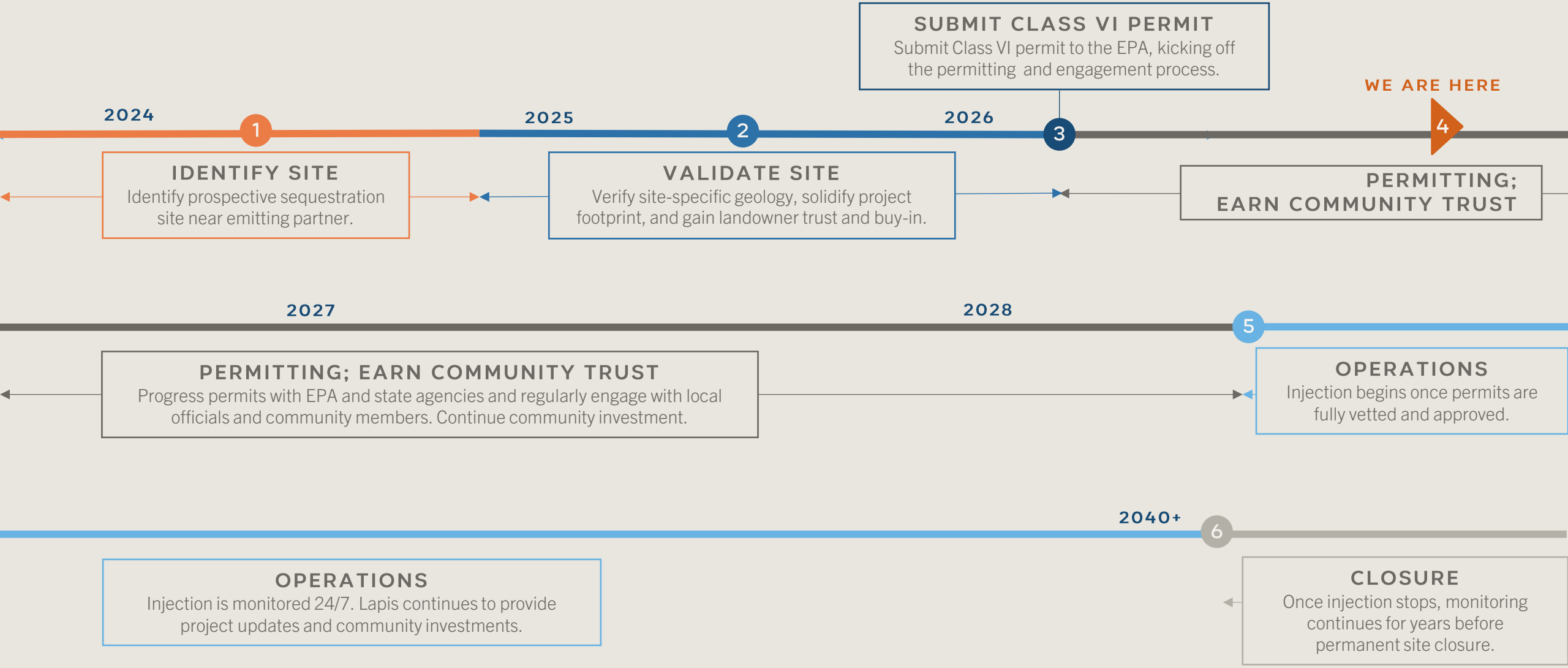
Our project is designed to minimize pipeline length, including by receiving CO_2 from Big River's West Burlington plant by truck. This CO_2 and the CO_2 from Big River Galva will travel from the plant to the injection site through a flowline that is less than one mile. The flowline will be installed using Horizontal Directional Drilling (HDD), a technique that limits land disruption.

APPROXIMATE PROJECT AREA



PROJECT BIG RIVER TIMELINE

Standing up a CCS project is a lengthy process and includes engagement on multiple fronts. We anticipate injection will begin in 2028.



ABOUT CCS

WHAT IS CCS?

Carbon Capture and Storage (CCS) is the process of separating then permanently and safely storing CO_2.

1

CAPTURE

Separate CO_2 from other gases produced at large industrial facilities.

2

TRANSPORT

Compress and transport CO_2 to a suitable site for geological storage.

3

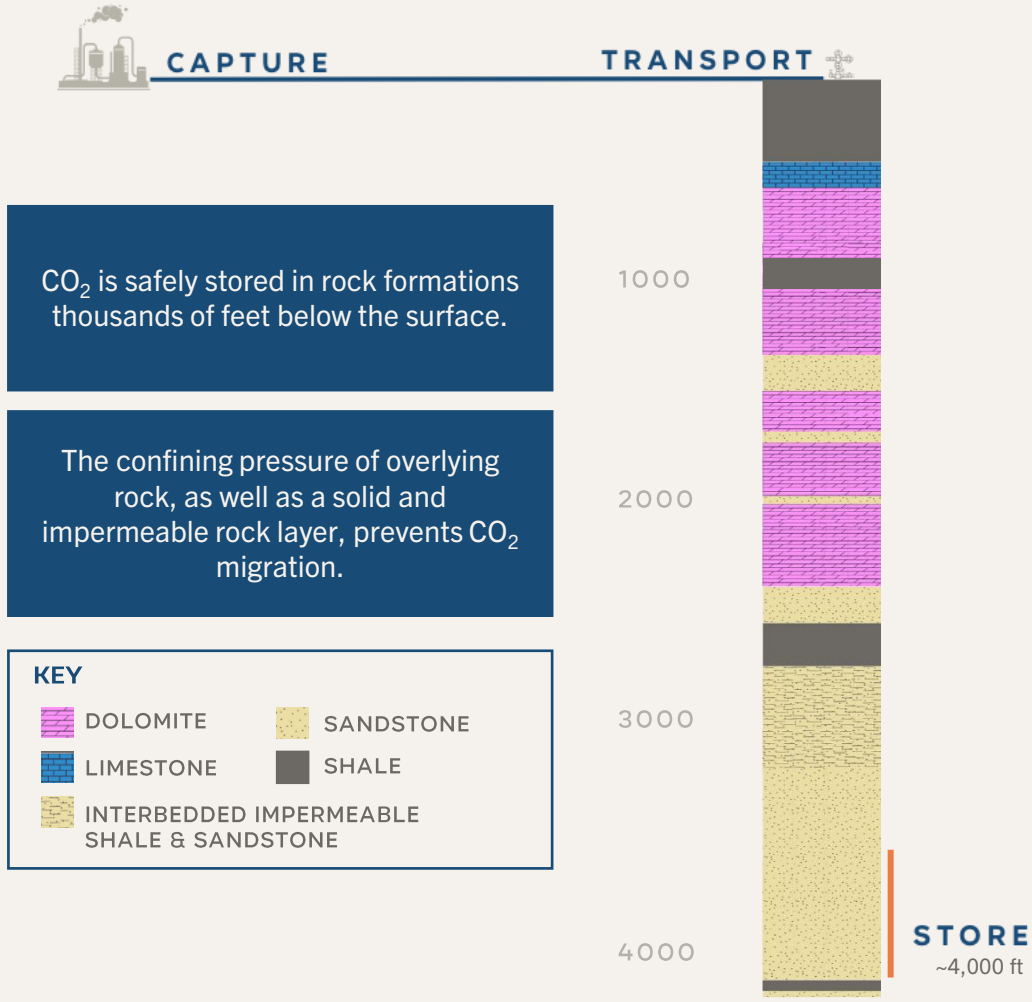
OPERATE

Inject and rigorously monitor injection, CO_2 movement, seismic activity, and water quality in accordance with EPA and industry standards.

4

SAFE, PERMANENT STORAGE

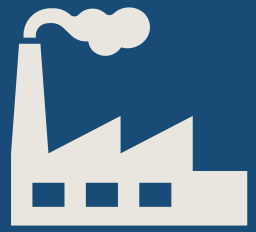
CO_2 is stored deep underground in sandstone rock formations thousands of feet below the surface. The site is monitored 24/7 throughout operations and for years post-operations per EPA standards.



Note: This is a simplified illustration.

THE CARBON CAPTURE PROCESS

1



During the ethanol production process, carbon dioxide is separated. Its temperature is adjusted and water is removed.

2

Once captured, CO_2 is compressed to a higher pressure.

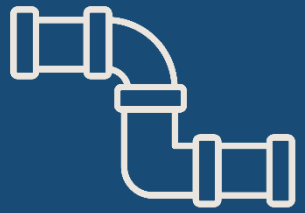
3

All remaining water is removed from CO_2 to make sure it's extremely dry. Dry CO_2 helps prevent potential corrosion.

4

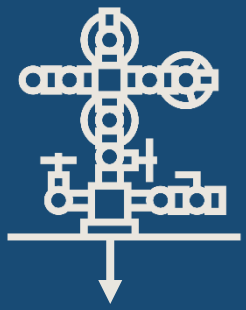
CO_2 undergoes additional compression to reach "supercritical phase"—this allows it to move more like a liquid. It's now ready to be transported for permanent, safe storage.

5



CO_2 from Big River's West Burlington plant will be moved by truck to the Galva plant. CO_2 from both facilities will then be transported through an underground flowline to a Class VI well where it will be injected underground.

6



CO_2 is injected thousands of feet below ground, where it's prevented from moving upwards by impermeable shale. Over time, CO_2 stops moving.

Note: This is a generalized description of the CCS process.

PROTECTIVE TOP SEALS AND INJECTION ZONES

SHALES: SEAL

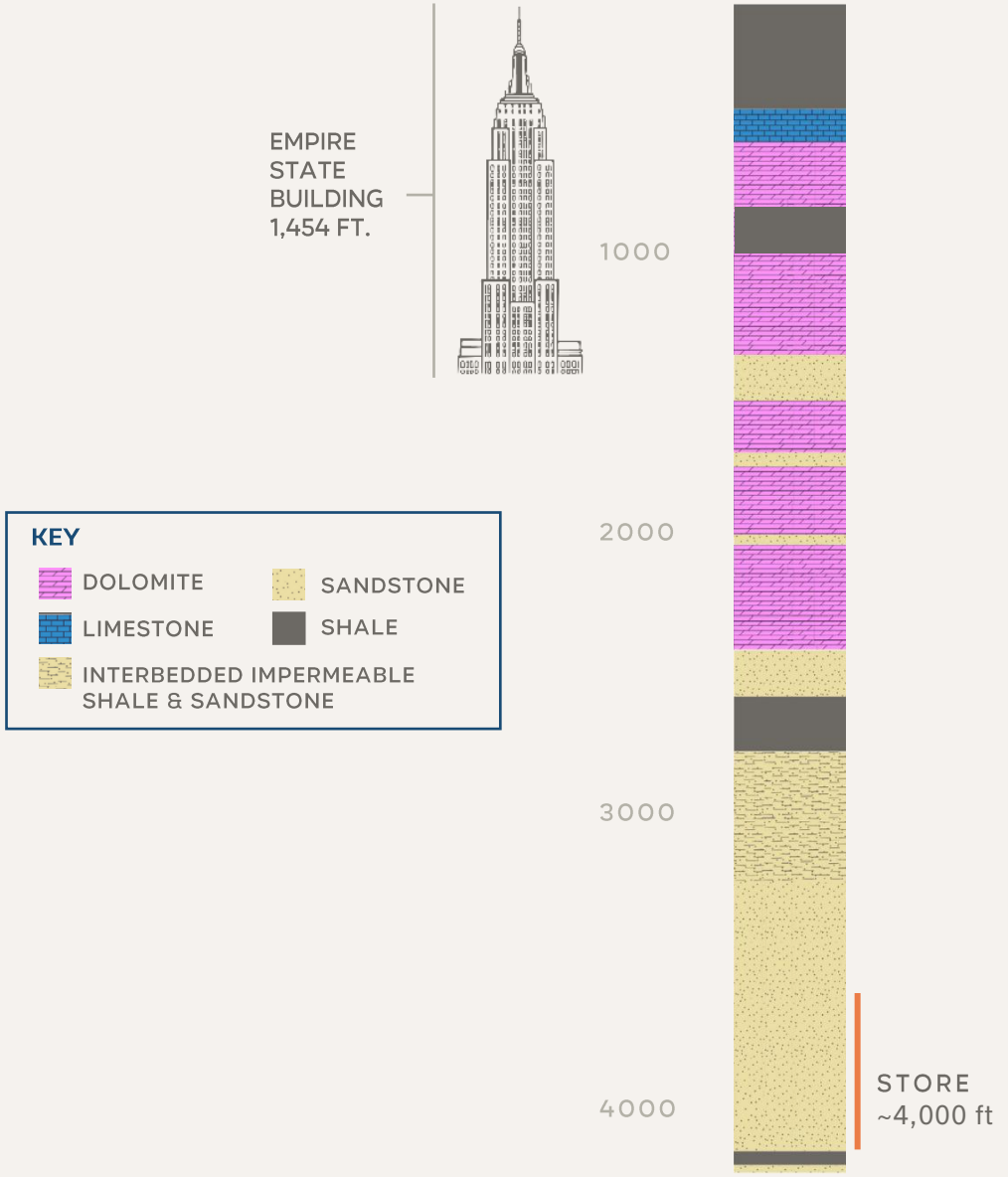
Shales protect Underground Sources of Drinking Water (USDW) from CO_2 migration. These rocks are impermeable—CO_2 cannot move through them.

SANDSTONES: INJECTION ZONE

Sandstone is a highly porous rock—imagine a sponge—with tiny gaps between sand grains filled with saline (non-potable water, i.e., not safe for drinking). During injection, CO_2 displaces this salty water and enters the sandstone.

CO_2 STORAGE ZONE

For Project Big River, we're targeting an injection zone that is more than 3,000 feet below the surface. CO_2 is stored at a depth that's similar to stacking more than two Empire State Buildings below the ground.



Note: This is a simplified illustration.

CCS: A TESTED TECHNOLOGY

CAPTURE

- Capture technology **BEGAN IN THE 1930S.**
- At least **160 MILLION METRIC TONS OF CO_2** are captured **EVERY YEAR** for use in industries such as food, beverage, and fertilizers.
- CCS is **HEAVILY REGULATED** by the EPA.

TRANSPORT

- There are **5,300+ MILES OF CO_2 PIPELINES** in the U.S.
- In the last 50 years, pipelines have transported **OVER 500 MILLION** metric tons of CO_2, with no related fatalities.
- **TRUCKING** is another form of transportation, with thousands of trucks carrying CO_2 across the country every day.

STORE

- Since 1996, **MORE THAN 380 MILLION METRIC TONS** of CO_2 have been safely and permanently stored using CCS.
- The U.S. has the **LARGEST NUMBER OF CCS PROJECTS IN DEVELOPMENT** in the world.
- CCS operators must employ **ROBUST, CONTINUOUS MONITORING** programs.

SOURCE: GLOBAL CCS INSTITUTE
SOURCE: CLEAN AIR TASK FORCE
SOURCE: CARBON ACTION ALLIANCE

CLASS VI PERMITTING

Class VI permits are governed by the EPA and required to inject CO_2 underground; Illinois also has its own regulatory framework, one of the leading U.S. states to do so.

CLASS VI WELLS ARE SUBJECT TO A RIGOROUS PERMITTING PROCESS.

Class VI wells—the type of well needed to inject CO_2 underground for safe, permanent storage—are overseen by the U.S. EPA and designed to protect Underground Sources of Drinking Water (USDW).

Class VI wells must meet rigorous standards and take years to obtain. Once the Class VI permit undergoes extensive review, the EPA will issue a draft permit, then open the permit for public comment before granting a permit to construct, followed by a permit to inject.

ILLINOIS INTRODUCED THE SAFE CCS ACT IN 2024, MAKING IT THE LEADER IN STATE CCS REGULATIONS.

The SAFE CCS Act establishes clear requirements related to:

- Underground pore space ownership
- Landowner consent
- The establishment of a Trust Fund to cover costs related to CCS monitoring, remediation, and compensation
- CO_2 pipelines
- Banning the use of CO_2 for enhanced oil recovery

OUR CLASS VI STATUS

We submitted our Class VI permit application to the EPA in early 2026. We plan to start injection in 2028.

MONITORING

Class VI wells must have **comprehensive, real-time monitoring** in place **before injection begins**. We plan to monitor through four primary mechanisms:

1 **SEISMIC MONITORING**

24/7, real-time seismic monitoring using remotely controlled seismic devices will monitor CO_2 movement and seismic activity underground.

2 **PRESSURE MONITORING**

Gauges on injection wells allow us to detect pressure changes – which indicate potential leaks – within the wells in real-time.

3 **IN- AND ABOVE-ZONE MONITORING**

We monitor CO_2 pressure and potential upward movement through monitoring wells installed in the plume area.

4 **WATER WELLS**

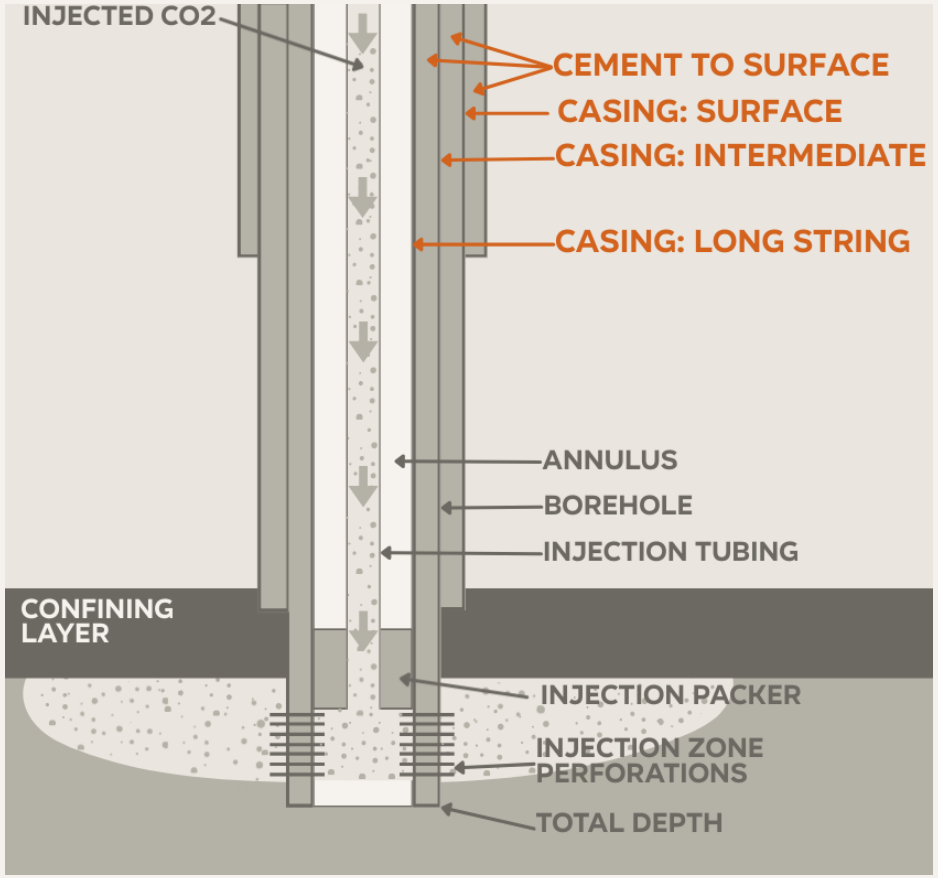
Multiple water wells will be installed to continuously monitor water quality and ensure we protect Underground Sources of Drinking Water.

Our monitoring program will be thorough, ongoing, and iterative in response to CO_2 movement.

WELL SPECIFICATIONS: CO_2 INJECTION VS. OIL AND GAS

CCS wells are designed to exceptionally high standards—more so than a typical oil and gas well.

CCS CO_2 INJECTION WELL



All casing strings extend to surface

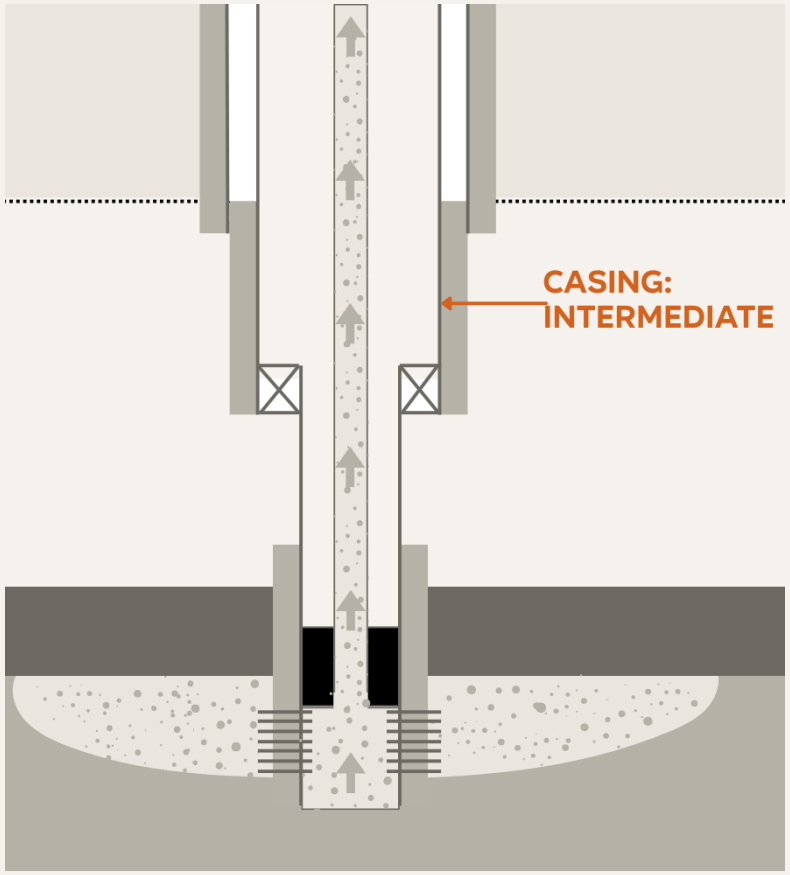
All casing strings are cemented to surface

Use of corrosion resistant alloy over injection interval

Use of highly corrosive resistant cement over entirety of well bore surface vs. Portland cement and regular steel casing in an oil and gas well

4-8X COST OF A REGULAR OIL AND GAS WELL

TYPICAL OIL AND GAS WELL



CO_2 TRUCKING

CO_2 TRUCKING FUNDAMENTALS

WHY TRUCKING?

We're trucking CO_2 in response to community and landowner feedback to avoid constructing a lengthy pipeline.

CO_2 trucking uses a well-established, safe supply chain already operating across the Midwest using standardized equipment and procedures. Through this supply chain, CO_2 is delivered for food and beverage use (such as breweries, bottlers, and processors). Our project applies the same proven practices.

Trucking helps us meet the needs of Big River while also addressing community concerns. Many CCS projects pursue pipelines to aggregate multiple plants or move much larger volumes. While CO_2 pipelines have an excellent safety record, trucking is a practical alternative.

TRUCKING SAFETY

CO_2 is transported as a cryogenic (cold) liquid in specialized tanker trucks commonly used in the industrial gas industry. Transport providers must comply with U.S. Department of Transportation hazardous materials regulations, including vehicle standards and driver training.

CO_2 is non-flammable and non-toxic. Compared to many other chemicals routinely transported on public roads, it does not pose fire or significant human health risks. Safety planning therefore focuses on monitoring, ventilation, and coordination with local emergency responders—standard practices already used today.

The project will require its trucking partner to maintain robust safety and emergency response protocols, coordinated with local first responders and transportation agencies.

CO_2 TRUCKING SAFETY

CO_2 PROPERTIES

- CO_2 is not toxic, corrosive, or flammable. It disperses quickly, has no visible impacts, and is unlikely to impact people or wildlife.
- CO_2 releases pose a concern only when released at high volumes and in specific, low-lying areas where it can collect.

EXAMPLE CO_2 TRUCK

Source: CryoGas

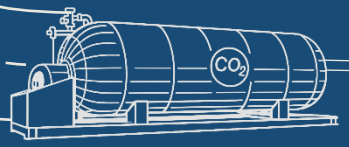
PROJECT BIG RIVER CO_2 TRUCKING PLANS

Our Galva CO_2 storage site supports two Big River Resources ethanol plants: Galva, IL and West Burlington, IA. Volumes from West Burlington will be trucked to Galva.

1

CO_2 LOADED IN WEST BURLINGTON

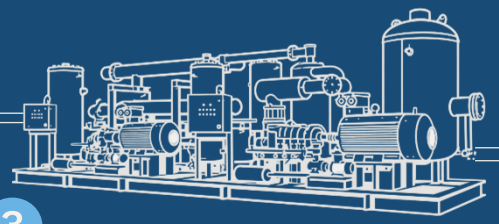
CO_2 from Big River Resources' West Burlington ethanol plant is loaded in liquid form into cryogenic tanker trucks at very low temperatures and ready to transport.



2

CO_2 OFFLOADED IN GALVA

Upon arrival at Big River's Galva facility, CO_2 is offloaded into on-site storage tanks.



3

CO_2 HEATED AND PRESSURIZED

Liquid CO_2 from West Burlington is heated and pressurized to similar specifications as the captured CO_2 from the Galva facility.

4

CO_2 FROM GALVA AND WEST BURLINGTON COMBINED AND TRANSPORTED

CO_2 is transported to the injection site less than a mile from the Galva plant through an underground flowline.

5

CO_2 SEQUESTERED

CO_2 is injected, then permanently and safely stored thousands of feet underground.

COMMUNITY BENEFITS AND ENGAGEMENT

EARNING & MAINTAINING COMMUNITY TRUST

At Lapis, we know that we must ***earn*** the trust of the communities where we operate. We have in-house team members who work with local communities to provide in-person opportunities to learn about Lapis and CCS and identify community priorities for social investment.

COMMUNITY INVESTMENT

We invest in the people, organizations, and causes that make Galva a vibrant, thriving community. We focus our giving on emergency response, education, and local economic development.

In early 2026 we made two $10,000 donations to local organizations making a difference in Galva and Henry County:

- **Levitt AMP Galva Music Series**
- **Freedom House**

We recently donated $10,000 to the Levitt AMP Galva Music Series to continue to bring live music (and thousands of spectators) to Galva this summer.

LOCAL ENGAGEMENT

We build trust by conducting in-person meetings and information sessions with community members.

Our community outreach approach includes:

- Briefings to City and County officials
- CCS information sessions with community members
- Small group meetings

CONTACT US

CONTACT INFO

We will update this deck regularly with relevant information and answers to community member questions. If you have questions or want more information, please reach out:

Email: projectbigriver@lapiscarbonsolutions.com

Facebook: Project Big River – Lapis Carbon Solutions + Big River Resources

MEET WITH OUR TEAM

We're planning regular in-person information sessions at Big River Resources' Galva plant so you can meet our team and get questions answered. Send us an email if you're interested.

Upcoming visit plans: June 1-2, June 15-16, July 13-14

Pictured above: Galva Volunteer Fire Department, which Lapis has supported since 2024.

Q&A

SAFETY AND EMERGENCY RESPONSE FAQ

DO YOU HAVE EMERGENCY RESPONSE PLANS?

Yes. We have already developed emergency response plans tailored to Galva and Henry County and are working with the Henry County Office of Emergency Management (OEM) to further refine these plans, which include risk scenarios, response timelines, and notification plans for local authorities and for the public. We will conduct emergency response drills to test these plans before injection begins.

ARE YOU WORKING WITH LOCAL EMERGENCY RESPONDERS?

Yes. We are working with the Henry County OEM and with the local Galva Volunteer Fire Department.

IS CO_2 FLAMMABLE/TOXIC?

No. CO_2 is non-flammable, non-toxic, and only poses health concerns when it collects and displaces oxygen. Because Galva is flat, and because of the small amount of CO_2 in our flowline and in trucks offloading CO_2 at Big River Resources, our initial modeling shows CO_2 would not collect and would instead quickly disperse into the air. Once we complete our dispersion modeling for Galva, we will share results publicly and continue to work with emergency responders to develop and implement robust, location-specific plans.

WHAT HAPPENED IN SATARTIA?

INCIDENT SUMMARY

Near Satartia, Mississippi, a Denbury-owned pipeline ruptured after days of heavy rainfall that in turn caused landslides and shifting soil. Satartia is low-lying and downhill of the rupture site, causing CO_2 to collect and dissipate more slowly than is normal, in turn impacting health and vehicle functioning. While there were no related fatalities, the incident caused hospitalizations and evacuations. Lapis has no connection to the incident.

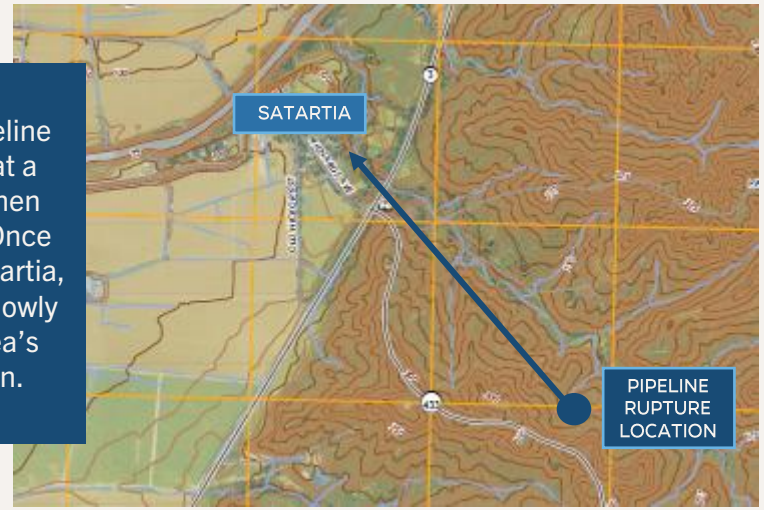
OUR RESPONSE

It's our standard practice to conduct dispersion modeling before we begin operations. This modeling allows us to predict where CO_2 might travel in a variety of conditions, allowing us to create customized emergency response and notification plans. Once we complete our modeling for Galva, we will share results publicly and continue to work with emergency responders to develop and implement robust, location-specific plans.

GALVA FLOWLINE SAFETY

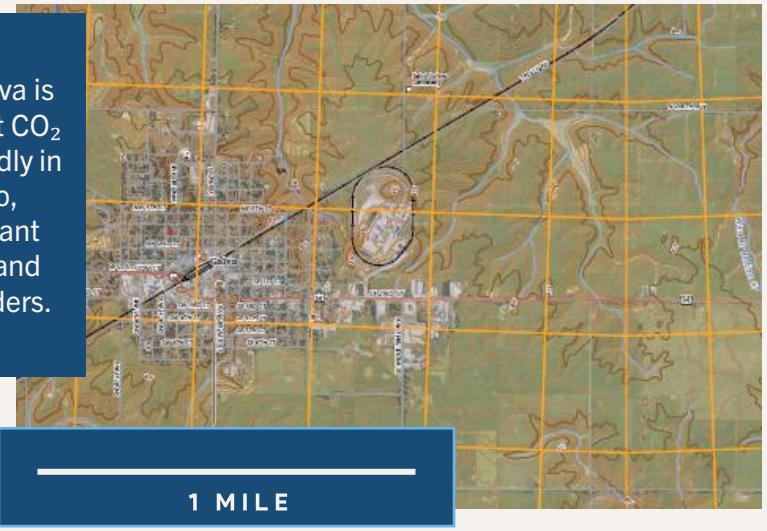
We will have real-time, 24/7 monitoring to detect pressure changes, which would indicate a potential issue. We will also routinely and rigorously inspect our flowline to spot potential issues before they occur. To prevent corrosion, we will also ensure that the CO_2 is *very, very dry* and use corrosion-resistant materials.

SATARTIA



In Satartia, the pipeline rupture occurred at a higher elevation, then traveled downhill. Once the CO_2 reached Satartia, it dissipated more slowly because of the area's low-lying elevation.

GALVA



Unlike Satartia, Galva is flat. This means that CO_2 would dissipate rapidly in a similar scenario, preventing significant impacts to health and emergency responders.

READ MORE ABOUT CO_2 PIPELINE SAFETY

READ THE PHMSA INCIDENT INVESTIGATION

WHAT HAPPENED WITH ADM'S CLASS VI WELL IN DECATUR?

In 2023 and 2024, ADM discovered leaks at its Decatur, Illinois CO_2 injection site.

INCIDENT SUMMARY

The leak at ADM's Decatur CCS project stemmed from a mechanical failure in a monitoring well, not a problem with the geologic seal or storage formation. The storage site—and the monitoring program—performed as intended, and there were no impacts to Underground Sources of Drinking Water (USDW) or public health.

OUR RESPONSE

We followed the ADM Decatur issue and EPA investigation closely to ensure we captured any lessons learned. After reviewing both EPA's findings and ADM's response, we confirmed that our own design and monitoring practices already align with—and in several areas exceed—current regulatory and industry standards.

WELL DESIGN AND MATERIALS

ADM's Class VI wells were built prior to EPA's updated guidance on metallurgy and used Chromium-13 steel. All Lapis injection and monitoring wells are designed and constructed using the Chromium-25 alloy, providing superior corrosion resistance and long-term well integrity.

MONITORING

Lapis will use a robust monitoring program with multiple dedicated monitoring wells—one for the injection zone and one for above the injection zone—to track pressure, temperature, and plume movement in real time. This continuous monitoring enables early detection of any irregularities, as well as swift action.

WHAT IF LAPIS HAS A SIMILAR ISSUE?

Lapis' operating philosophy is grounded in transparency, safety, and community engagement. In the unlikely event of an issue, we would immediately activate emergency response protocols, coordinate closely with regulators, and communicate openly with local communities to ensure trust and accountability.

HOW WILL YOU PROTECT OUR WATER?

GALVA DRINKING WATER SOURCE

In Galva, drinking water comes from aquifers that are thousands of feet above where we plan to inject CO_2.

WELL DESIGN

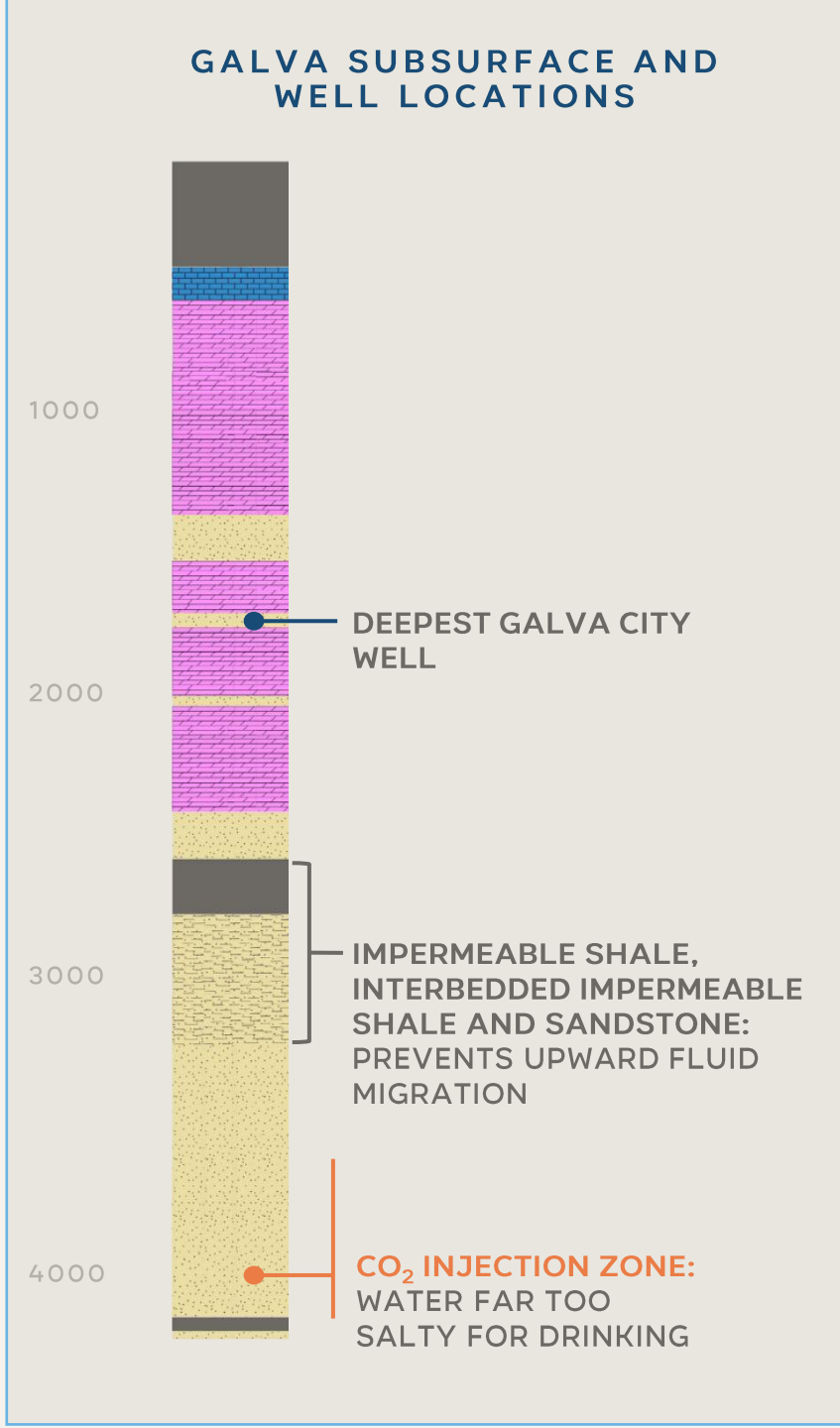
Class VI wells are *specifically* designed to protect Underground Sources of Drinking Water (USDW). These wells are permitted and overseen by the U.S. EPA.

All Class VI permit applications must include rigorous sampling and analysis demonstrating an impermeable layer of shale or other rock types, which acts as a seal that fluid cannot move through. Wells themselves are built with corrosion-resistant materials to further protect drinking water. Lastly, we must have a robust water monitoring program in place before injection begins.

MONITORING AND SAMPLING

We plan to sample water from six locations in and around the plume (the underground area where CO_2 is projected to move), as well as continuously monitor the first permeable zone above where we plan to inject, to check for early signs of leakage. If CO_2 is found in an unauthorized zone, we will stop injection, investigate, and remedy the issue.

Our water monitoring approach is comprehensive and aligned with best practices. We chose six water well locations (shown in the diagram on page 7) to obtain samples from across the plume, with a location bias towards the town of Galva, at a variety of depths. Water wells are positioned to monitor all sides of the injection well, ensuring we monitor baseline conditions and detect any potential changes in groundwater quality.



CAN YOU PROVIDE MORE SUBSURFACE INFORMATION?

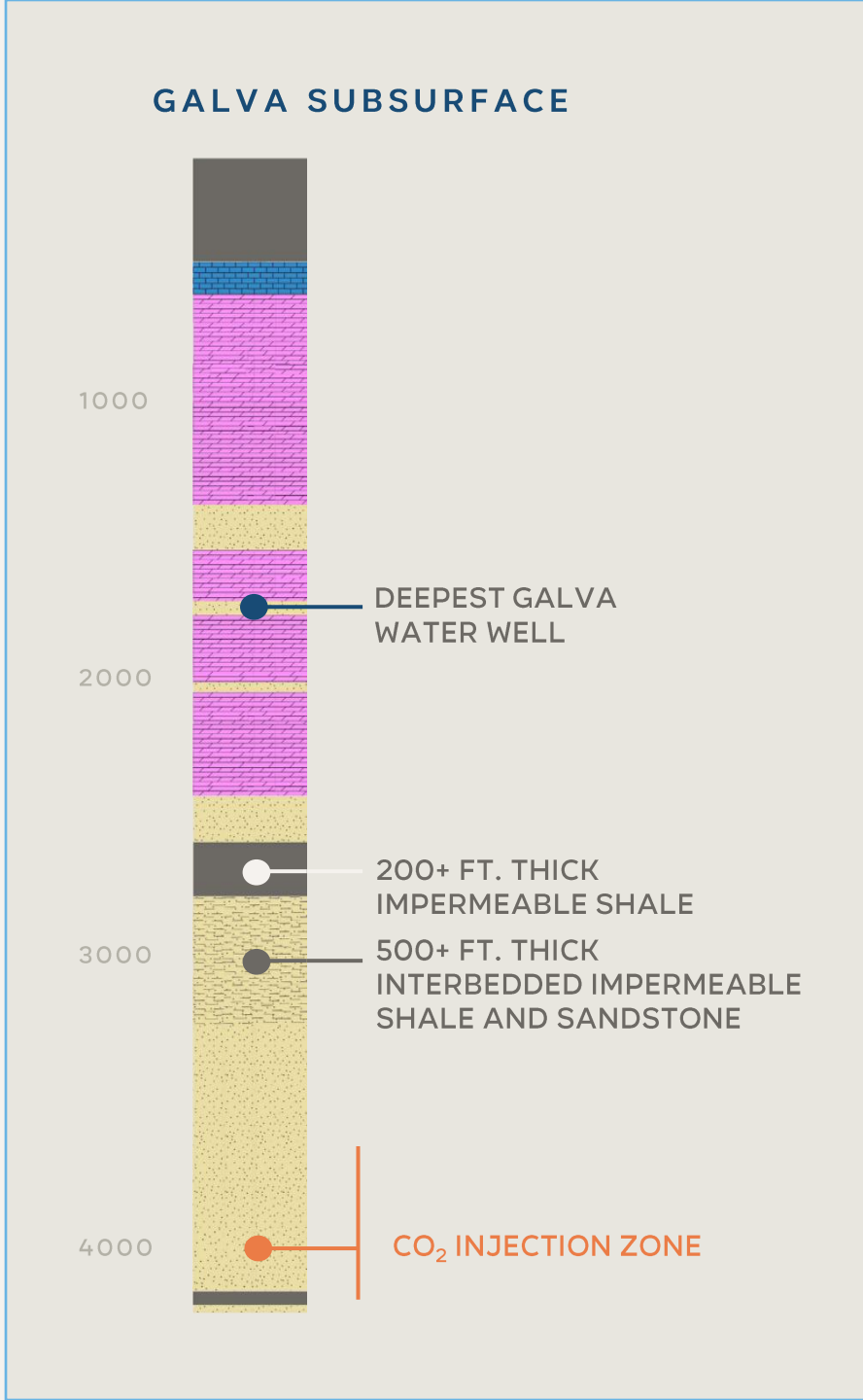
IS THERE A FAULT NEARBY?

No. There are no faults in the project area. We confirmed this when we conducted our own proprietary seismic survey of the area in 2025.

The nearest known fault zone is the Sandwich Fault zone, which lies more than 50 miles to the Northeast of our project. There is a monocline—a fold in the earth's layers, rather than a fault—about 40 miles to the Northeast.

HOW THICK IS YOUR THICKEST LAYER OF SHALE?

To safely and permanently store CO_2 underground, you must demonstrate a confining zone consisting of impermeable rock through which fluid cannot travel. Our confining zone is comprised of more than ~500-feet of impermeable shale, impermeable sandstone, and sandstone. Just above our confining zone is another ~200-foot layer of impermeable shale.



LAPIS

WHAT ARE THE SOUND IMPACTS FOR NEIGHBORS?

We do not anticipate our compressors will meaningfully increase ambient noise beyond that of Big River Resources' current operations. Our compressors are powered by electric motors, an intentional choice to reduce emissions and ambient noise. We will hire a third-party to conduct a noise study on our compression equipment and share the results when available.

WHAT FINANCIAL/LIABILITY PROTECTIONS DO YOU HAVE IN PLACE?

Class VI permits require us to have financial protections in place before injection begins. We must demonstrate that we can cover all potential costs related to well plugging and abandonment, post-injection site care and closure, and emergency and remedial response in the event of an issue.

HOW LONG WILL THE PROJECT LAST? WILL YOU LEAVE ONCE INJECTION STOPS?

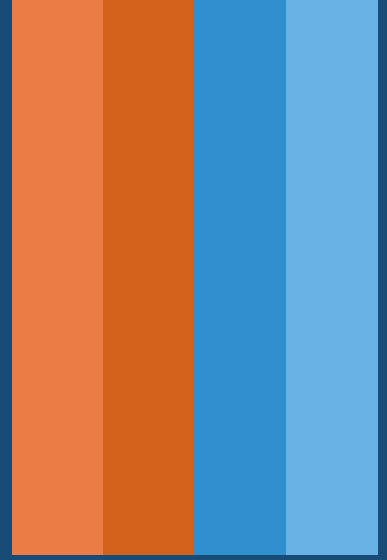
Our current contract is for 12 years of injection, with the option to extend to 20 years. Regardless of how long injection lasts, we will monitor the site following injection for 10 years at a minimum. To completely close the site, we must demonstrate negligible underground CO_2 movement to the EPA.

WHAT HAPPENS IF YOU SELL OR EXIT THE PROJECT?

Class VI permits require you to have financial protections in place *before injection begins* to cover the costs of post-injection site care and permanent well abandonment. This means that the financial liability for closing and properly remediating the site would already be covered—taxpayers are not responsible for these costs.

SUMMARY OF CHANGES

- Pages 10 and 12: Adjusted key to clarify impermeable properties of rock; added line showing CO_2 injection zone.
- Page 20: Changed “compressed” to “pressurized”; changed caption to clarify “liquid CO_2” and “similar” vs. “same” specifications.
- Page 22: Added new page with more detail about recent community investments.
- Page 23: Added Facebook page link, as well as information about community meetings.
- Pages 24-30: Added Q&A section with recently asked questions from community members.



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