

Investor centre

We publish these documents to explain our business, technical options and plans. Specifications remain subject to final design and supplier confirmation. Financial projections are estimates; our proposed projects depend on funding and approvals.

Last updated: 2026-09-29

We welcome discussions with funding partners who understand infrastructure development. Here we explain our proposed funding, assumptions and the matters we must resolve before commitment. These materials are for discussion and are not an investment offer.

US\$100M

Requested financing ceiling

We are seeking funding; it is not yet committed. We have not set a minimum investor subscription in our financial plan.

Allocated bond budget

US\$61.93M

Unallocated ceiling balance

US\$38.07M

Conditional partner contributions

US\$9.05M

Total economic programme sources

US\$70.98M

We are seeking a US\$100m financing ceiling. Our current plan allocates US\$61.93m to bond funding and leaves US\$38.07m unallocated. With US\$9.05m of conditional partner contributions, our costed programme totals US\$70.98m. We retain the alternative 60/10/30 structure for comparison; it is not our active funding case.

Planning terms: 6.5% coupon; preferred ten-year tenor; US\$6.5m DSRA at close; 1.35x forward DSCR target. All terms remain subject to diligence and definitive agreements.

Uses of the US\$61.93m allocated bond budget

Station infrastructure	US\$26.05M
Gas logistics and mobile infrastructure	US\$5.00M
Initial working capital	US\$4.00M
Digital platform and control centre	US\$3.00M
Engineering, FEED and professional fees	US\$2.50M
Indicative MIG issuance fee	US\$1.90M
Closing-linked success fee	US\$1.50M
Pre-funded debt service reserve	US\$6.50M
Contingency and modular expansion reserve	US\$11.48M

Our financial plan — references: Capital Stack|A18:D27, B40:B43

Our Base Case covers 2027–2033, including five years of station development. Figures are in USD millions unless stated otherwise. These are our planning forecasts, not audited results or guaranteed returns.

Illustrative projections · USD millions · 2027–2033

Year	New stations	Cumulative stations	Projected revenue	Projected EBITDA	Net income	Operating cash flow	Debt service coverage (DSCR)
2027	10	10	1.90	0.35	-0.68	0.35	0.35×
2028	20	30	10.07	1.85	-0.04	1.80	1.05×
2029	30	60	28.04	5.14	1.78	4.40	1.35×
2030	40	100	54.92	10.06	4.78	8.05	1.35×
2031	50	150	92.06	16.87	9.10	13.01	1.35×
2032	0	150	110.12	20.18	11.50	15.25	1.18×
2033	0	150	113.42	20.78	12.39	15.48	0.95×

Our financial plan — references: Investment Summary!B17:H24 · Station Rollout!B5:H10

Operating assumptions	Medium station	High-capacity station
Initial module (m³/h)	180	400
Gross installed cost (USD)	180,000	360,000
Mature annual volume (scm)	550,000	1,200,000
Starting selling price (USD/scm)	0.85	0.85
Starting gas/logistics cost (USD/scm)	0.52	0.52

USD price/cost escalation: 3% annually. Station OPEX: 12% of revenue; corporate/technology: 4%; maintenance: 2%; marketing: 2.5%. Operating calendar: 16 hours/day, 330 days/year. These are model assumptions.

Financial deployment starts with 180 m³/h medium and 400 m³/h high-capacity modules, expandable toward 1,100 and 2,400 m³/h. The larger reference packages below are not the initial installed capacities used by the model. The 500 m³/h options are outside the modelled 105/45 mix.

Our financial plan — references: Assumptions!B17:B39, K52:K53 · Unit Economics!B5:C17

We need to resolve several points before funding is committed. Our DSCR is 0.35x in Year 1, 1.05x in Year 2, 1.18x in Year 6 and 0.95x in Year 7, against our 1.35x target. Minimum unrestricted cash is US\$2.384m, below our US\$2.5m floor. Partner funding remains conditional. We must also resolve the US\$7.38m accounting reserve, tax and site evidence, and the difference between three years of principal grace and the first repayment in December 2029.

Our ten-year project valuation gives an IRR of 35.75% and an NPV of US\$47.08m at a 12% discount rate. These unlevered DCF estimates include a Year-10 terminal value of 7× EBITDA. We do not present them as seven-year cash returns or measures of lender repayment.

Contact us to discuss how this information applies to your project.

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