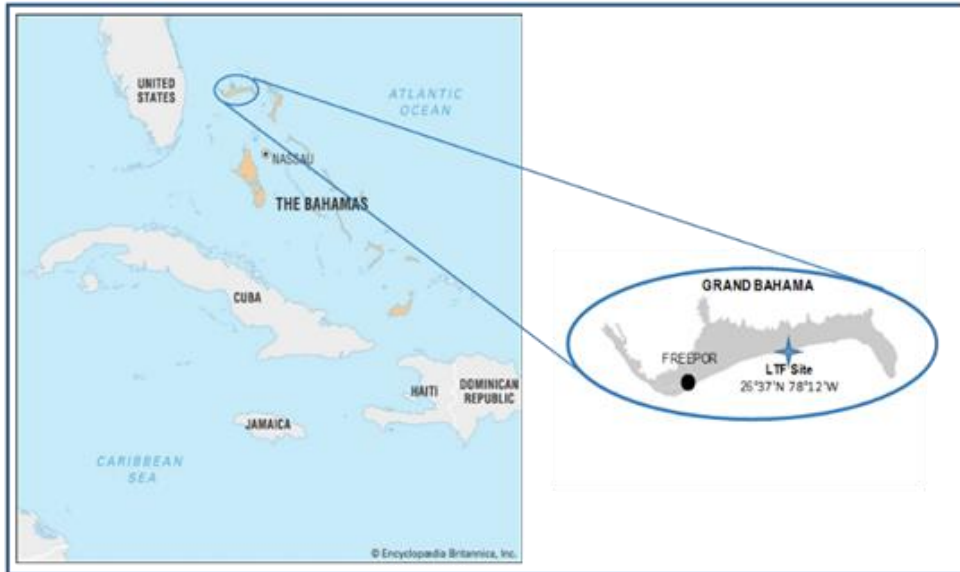




Project Overview

Lucayan Trans Fuels, LLC is developing a Petroleum Refinery Project on Grand Bahama, designed to process Eagle Ford grade crude oil into high-value transportation fuels and chemical feedstocks. With a planned \$2.21 billion construction program, the refinery will have a capacity of 250,000 barrels per day and is scheduled for completion in 2028.



Financial Projections

Once operational, forecasted free cash flow is expected to be \$750 million to \$1 billion per year, with an internal rate of return (IRR) of 29%.

Economics, Sensitivities & Risks

- Economic returns are driven by low complexity, worldscale facility, and favorable location.
- Low economic sensitivity to changes in gross margin and product prices.

Risks mitigated through robust project development, strategic partnerships, and governmental support.

Conclusion

The Lucayan Trans Fuels Petroleum Refinery Project offers a compelling investment opportunity, with strong sponsor incentives, favorable market conditions, and robust risk mitigation strategies in place. With significant progress made in development and ongoing support from stakeholders, the project is poised for success in meeting global energy demands while delivering attractive financial returns.

Sponsor Incentives

❖ Design

- Low complexity refinery design with state-of-the-art environmental technologies.
- Deep water access for vessels of all sizes.
- Solar power generation for low operating costs.
- Expected on-stream factor of 97%.

❖ Development

- Existing FEL 2 level cost estimates.
- Short construction schedule and straightforward permitting process.
- Government of the Bahamas concessions on land and income tax abatement.
- Executed Heads of Agreement as a starting point for negotiations.

❖ Markets

- Increasing US Gulf Coast exports of crude oil.
- Growing global demand for refined products.
- Rising demand for naphtha as a petrochemical feedstock.
- Proximity to major markets and ability to utilize non-US flag vessels.

Competitive Position

- Geographical advantage of Grand Bahama location.
- Low complexity refinery design.
- Competitive crude and product transportation costs.
- Favorable market access and product optimization strategies.

Market Outlook

- Expected recovery in global crude oil demand.
- Increasing demand for naphtha and refined products.
- Favorable market conditions for jet fuel, diesel, and low sulfur fuel oil.

Development Status

- Management team leading development efforts since 2021.
- Established relationships for crude oil supply and product marketing.
- Ongoing discussions with potential sponsors and government stakeholders.