



Investor Presentation

June 2026

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included herein, regarding the Verde Clean Fuels, Inc.’s (“Verde” or the “Company”) expectations and any future financial performance, the Company’s strategy, future operations, financial position, prospects, plans, goals and objectives of management are forward-looking statements. The words “could,” “should,” “would,” “will,” “aim,” “may,” “focus,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “advance,” “project,” “plan,” “potential,” “goal,” “strategy,” “proposed,” “positions,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Such forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of the Company, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date hereof. The Company cautions you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company’s control. These risks and uncertainties include, but are not limited to: changes in general economic, financial, legal, regulatory, political, governmental and business conditions; changes in domestic and foreign markets and policies; the failure of the Company to deploy its technology; the failure of the Company to commercialize its technology for any reason; the failure of the Company to complete any transaction; the risks and uncertainties relating to the implementation of the Company’s strategy and the timing of any business milestone; and delays in acquisition, financing, construction and development of any potential project. Should one or more of the risks or uncertainties described herein and in any oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. There may be additional risks that the Company presently does not know or that the Company currently believes are immaterial that could cause actual results to differ from those contained in the forward-looking statements. Additional information concerning these and other factors that may impact the Company’s expectations and projections can be found in the Company’s filings with the Securities and Exchange Commission (the “SEC”). The Company’s filings with the SEC are available publicly on the SEC’s website at www.sec.gov.

Verde Highlights



Owns innovative and proprietary syngas-to-gasoline plus (STG+[®]) technology



Over \$150 million invested in STG+[®] technology since 2007, including a demonstration plant with 10,000+ operating hours



Strong balance sheet with >\$50 million cash and no debt



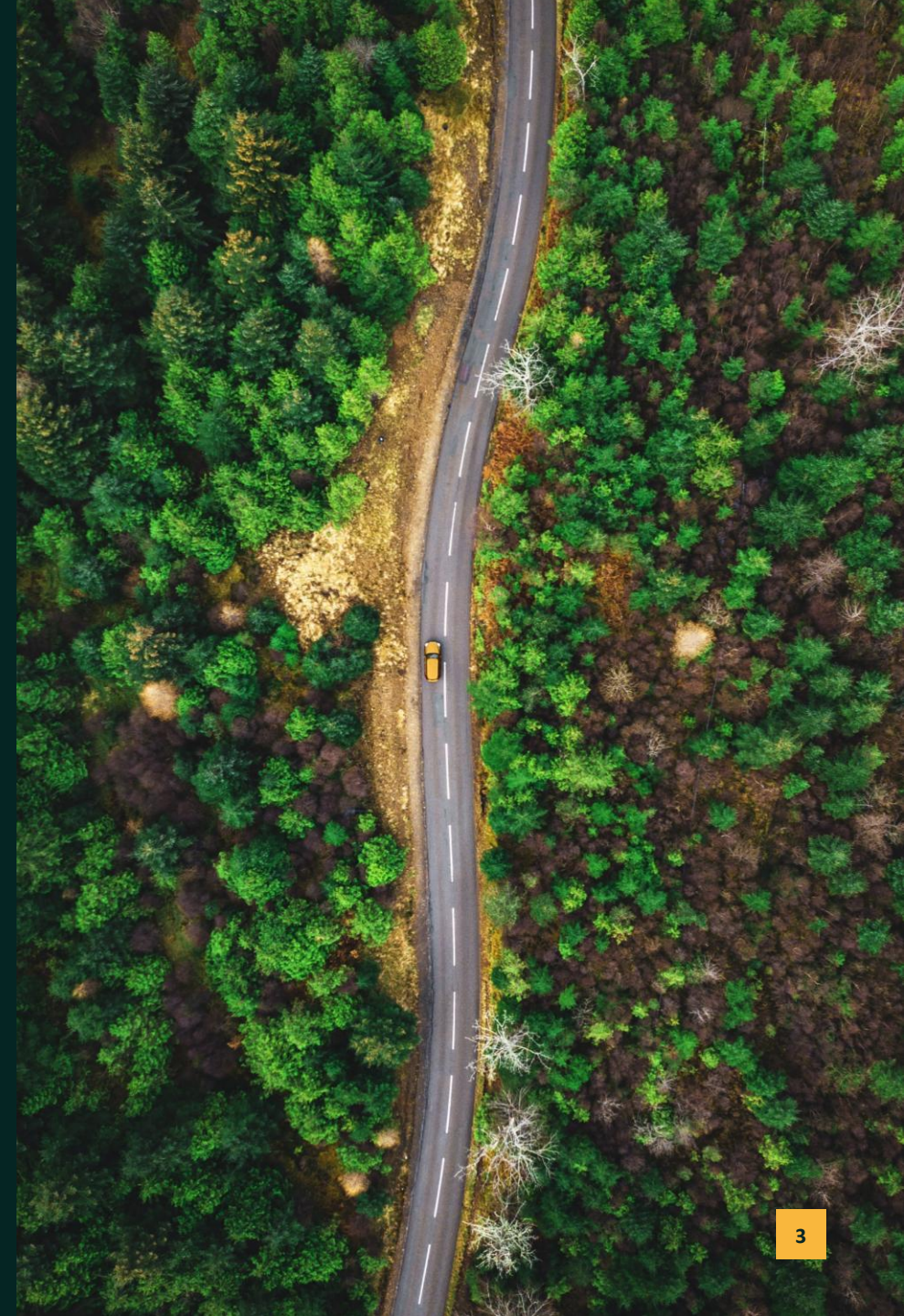
Listed on Nasdaq (VGAS) since 2023



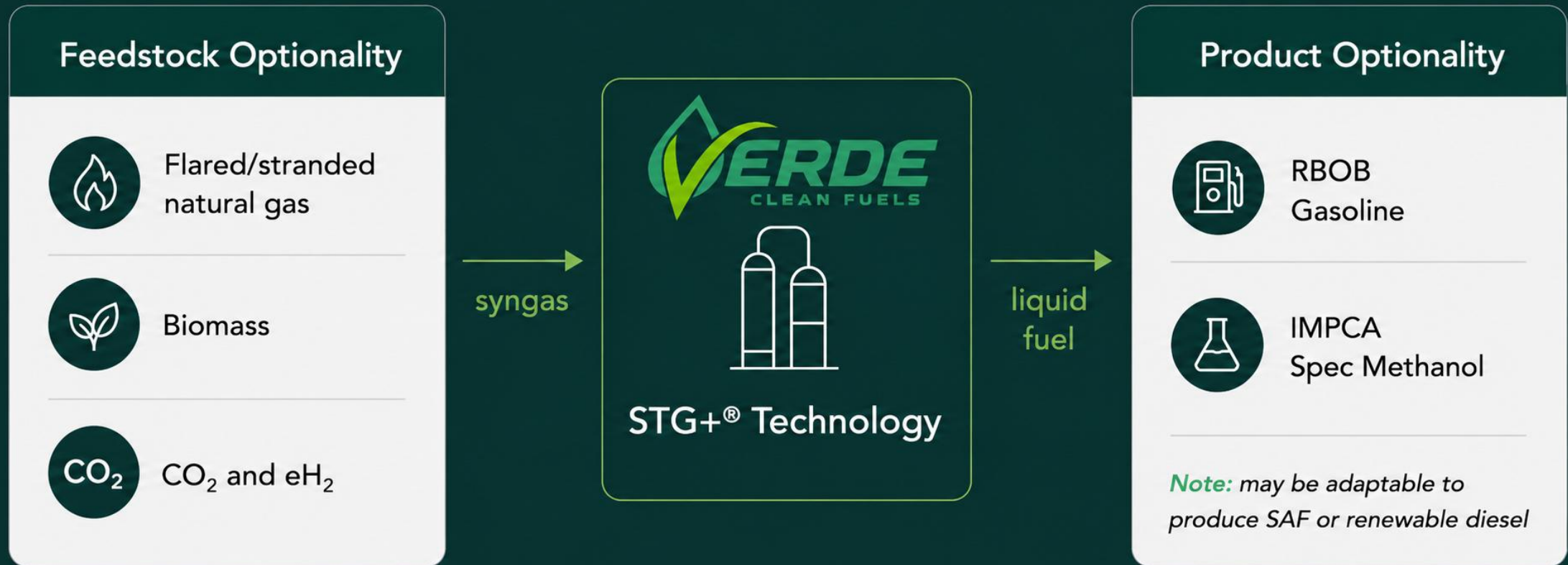
Key shareholders include affiliates of Bluescape Energy Partners & Diamondback Energy



Focused on capital-lite opportunities to deploy technology while evaluating strategic alternatives



Converts low-value or stranded feedstocks into higher-value clean transportation fuels



STG+[®] Technology Development and Demonstration

Over \$150 mm has been invested in development and demonstrating the STG+[®] technology since 2007

Development



Lab

- Began in 2007 as biomass-to-gasoline technology

Bench & Pilot (100x scale-up)

- Developed syngas-to-gasoline process

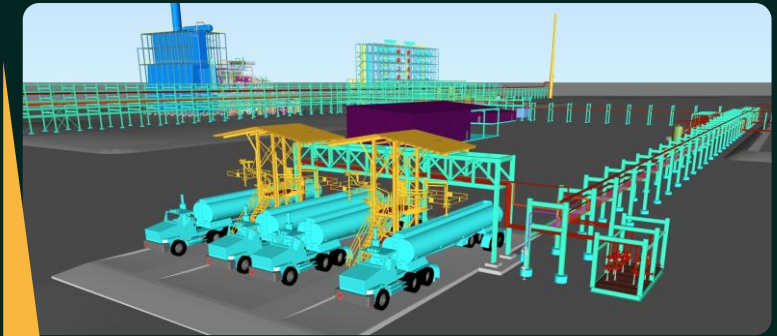
Demonstration



Demonstration Plant (1000x scale-up)

- Built and operated demonstration plant for over 10,000 hours
- Successfully produced RBOB gasoline and IMPCA-spec methanol

Commercialization



Commercial Plant

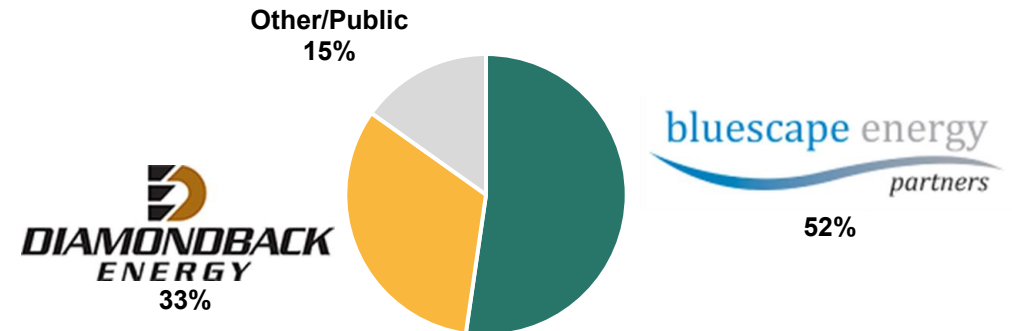
- Completed advanced engineering and design work for various projects considering diverse feedstocks and products
- Completed FEED studies for 3,000 bbl/day natural gas-to-gasoline and 160 MT/day natural gas-to-methanol

Verde Company Overview

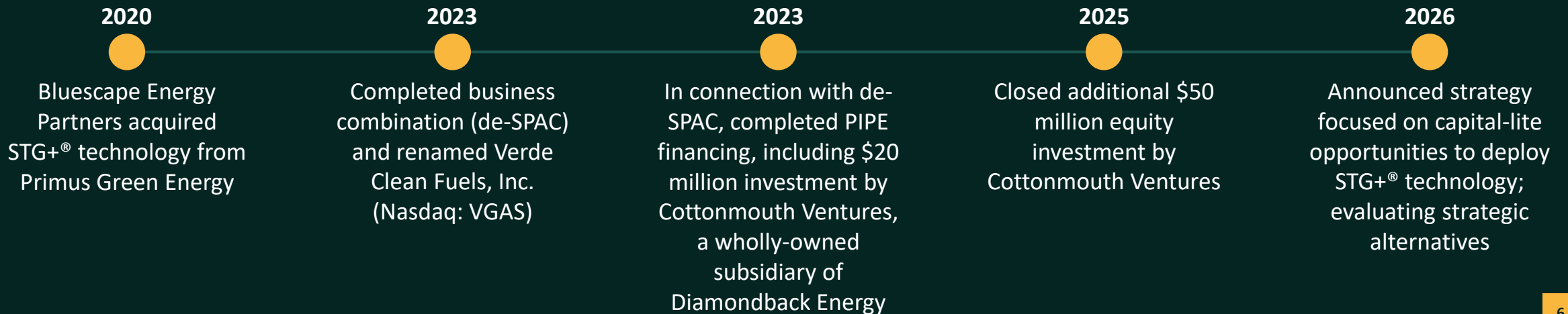
Nasdaq: VGAS

Share Price (\$/share)	\$1.69
Market Capitalization (\$ MM) ⁽¹⁾	\$75.3
Shares Outstanding ⁽¹⁾	44,549,621
Cash and Cash Equivalents (\$ MM)	\$54.3
Debt (\$ MM)	\$0

Shareholders



Timeline



Note: Information as March 31, 2026
 (1) Includes both Class A and Class C Shares



STG+[®] Technology Highlights

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Fully Finished Liquid Fuels

Drop-in RBOB gasoline or IMPCA spec methanol



Continuous Vapor-Phase Design

Reduces processing steps and simplifies plant configuration



Demonstrated at Scale

10,000+ operating hours at Hillsborough, NJ demonstration plant



Modular Deployment

Standardized units fabricated and assembled offsite prior to installation



Standard Equipment

Standard process equipment and commercially available catalysts



Distributed-Scale Application

Deploy near constrained or localized feedstock sources



Feedstock Flexibility

Syngas (primary input) can be produced from a variety of feedstocks, including natural gas, biomass, or CO₂ and eH₂



Intellectual Property

Patents related to key aspects of STG+[®] technology in U.S. + 14 other jurisdictions



STG+[®] Technology Highlights – Fully Finished Liquid Fuels

Drop-in RBOB gasoline or IMPCA spec methanol

Direct production of finished fuels: Designed to convert syngas into fully finished liquid fuels that require no additional refining

No downstream upgrading required: Differentiated from conventional GTL processes that produce heavy wax fractions and require substantial downstream upgrading infrastructure

On-spec product: Meets commercial RBOB gasoline and IMPCA methanol standards and suitable as a drop-in fuel

High-quality finished gasoline: Delivering AKI 87–91 (with standard ethanol blending), zero sulfur, and near-zero benzene (<0.1%)

Operational flexibility in product specs: Demonstrated ability to produce both summer and winter gasoline grades via vapor pressure control

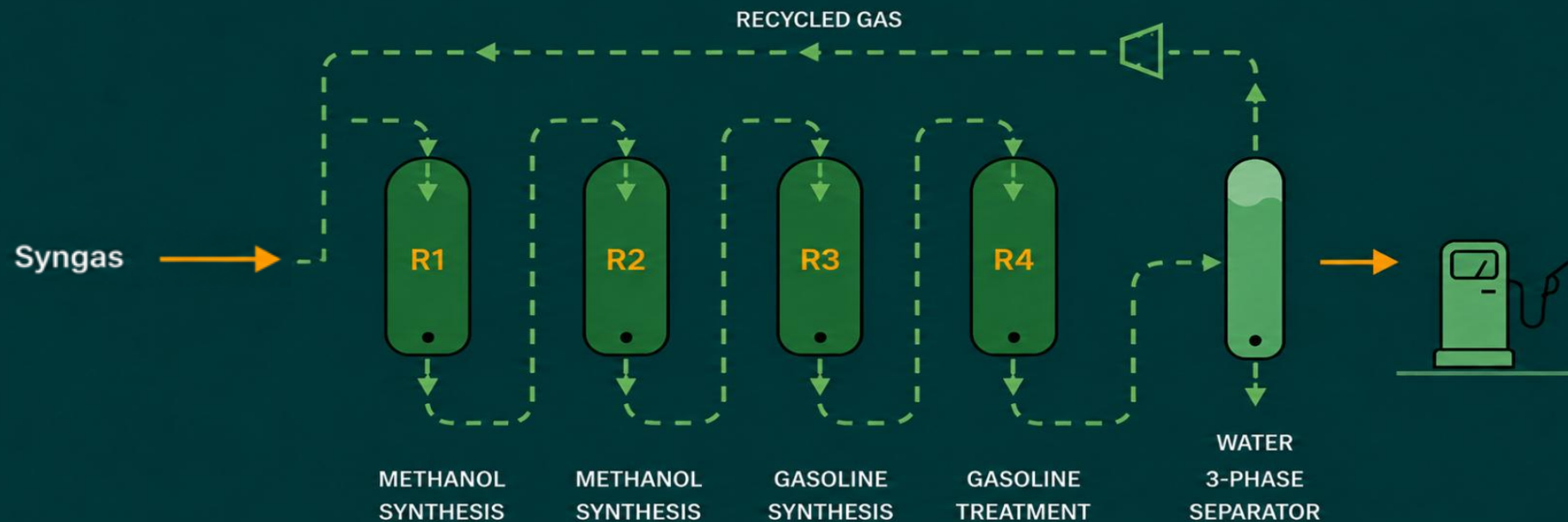
Optional product slate: May be adaptable to produce SAF or diesel





STG+® Technology Highlights – Continuous Vapor-Phase Design

Reduces processing steps and simplifies plant configuration



Continuous vapor-phase operation: Utilizes a continuous vapor-phase loop across fixed-bed catalytic reactors

Streamlined process flow: Eliminates the need for intermediate condensation and re-vaporization steps

Lower equipment requirements: Reduces overall equipment count and simplifies plant configuration relative to historic GTL / MTG designs



STG+[®] Technology Highlights – Demonstrated at Scale

10,000+ operating hours at Hillsborough, NJ demonstration plant



Proven at scale: Invested over \$150 million in development and demonstration of STG+[®] technology

Meaningful scale-up: Achieved 1,000x scale-up

Operational demonstration plant: Successfully constructed and operated over 10,000 hours

Commercially representative design: Fully integrated reactors and recycle systems mirror intended commercial configuration

One-to-one scalability: Key operating parameters (e.g., gas velocity, catalyst bed length) aligned with commercial design

Maintained asset: Currently maintained in an idle state



STG+® Technology Highlights – Modular Deployment

Standardized units fabricated and assembled offsite prior to installation

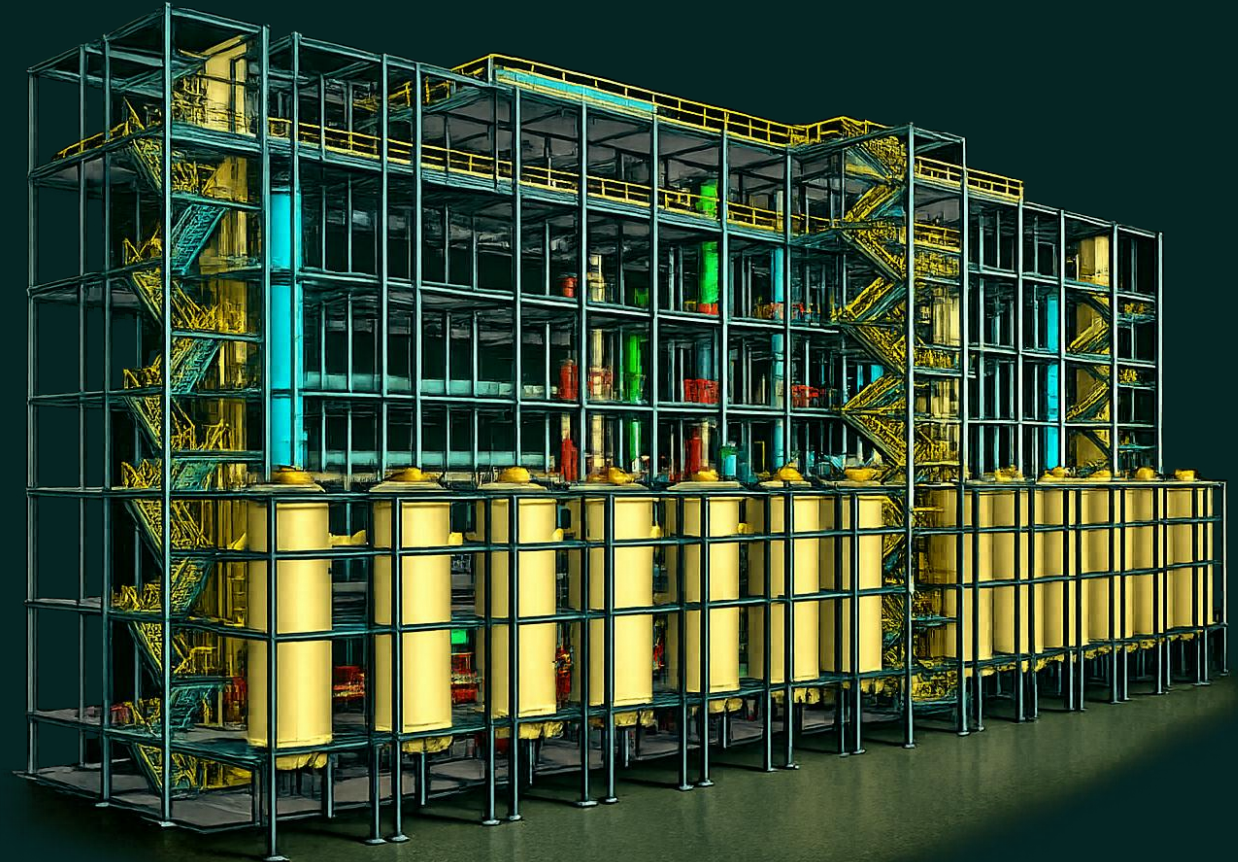
Standardized modular design: Engineered for delivery in modular units

Offsite fabrication: Manufactured and assembled offsite prior to installation

Reduced construction complexity: Materially reduces amount of craft labor performed onsite

Improved schedule certainty: Enables greater predictability in project timelines due to fabrication in a controlled environment

Scalable capacity expansion: Supports incremental growth through repeatable unit additions





STG+[®] Technology Highlights – Standard Equipment

Standard process equipment and commercially available catalysts

Utilizes proven equipment: Based on standard, industry-established process equipment

Conventional reactor design: Incorporates fixed-bed catalytic reactors

Commercially available inputs: Leverages widely available catalysts and standard refinery/gas plant hardware

Operational reliability: Supports predictable catalyst life cycles

Steady-state operation: Designed for continuous, stable production

Supply chain flexibility: Reduces dependency on specialized or constrained equipment and materials





STG+® Technology Highlights – Distributed-Scale Application

Deploy near constrained or localized feedstock sources

Distributed-scale design: Designed for smaller-scale deployment versus traditional GTL facilities

Flexible siting: Enables operation closer to localized or constrained feedstock sources

Targeted feedstock utilization: Well-suited for stranded natural gas and biomass-derived inputs

Avoids mega-projects: Eliminates the need for large-scale, complex centralized GTL infrastructure

Improved resource access: Unlocks value from otherwise underutilized or remote feedstock sources

Enhanced deployment flexibility: Supports a broader range of project locations and applications





STG+[®] Technology Highlights – Feedstock Flexibility

Syngas (primary input) can be produced from a variety of feedstocks

Flared/Stranded natural gas



Biomass



CO₂ and eH₂



Natural gas monetization: Converts stranded or associated gas creating in-basin demand and helping to alleviate pipeline and takeaway limitations

Biomass utilization pathway: Converts agricultural and organic waste into renewable gasoline, enabling meaningful lifecycle emissions reductions, especially when paired with CCS

CO₂ and eH₂ conversion pathway: Utilizes captured carbon dioxide and green hydrogen as feedstocks to produce low-carbon fuels, enabling meaningful emissions reductions

Access to environmental incentives: Renewable fuels may qualify for federal and state carbon credit programs



STG+[®] Technology Highlights – Intellectual Property

Patents related to key aspects of STG+[®] technology in U.S. + 14 other jurisdictions

Protected technology platform: Owns or controls intellectual property associated with the STG+[®] technology

Global patent coverage: Patents held in the U.S. and 14 additional jurisdictions

Core patent portfolio: Covers ability to produce commodity-grade gasoline from syngas and specific fuel composition

Actively managed portfolio: Ongoing efforts to manage and maintain portfolio and extend protection where appropriate





Market Overview

Market Overview

STG+® creates the greatest value when converting low-cost, underutilized carbon resources into higher-value transportation fuels, particularly where feedstocks are abundant and fuel products command a premium

Flared/Stranded Natural Gas Markets (South America and West Africa):

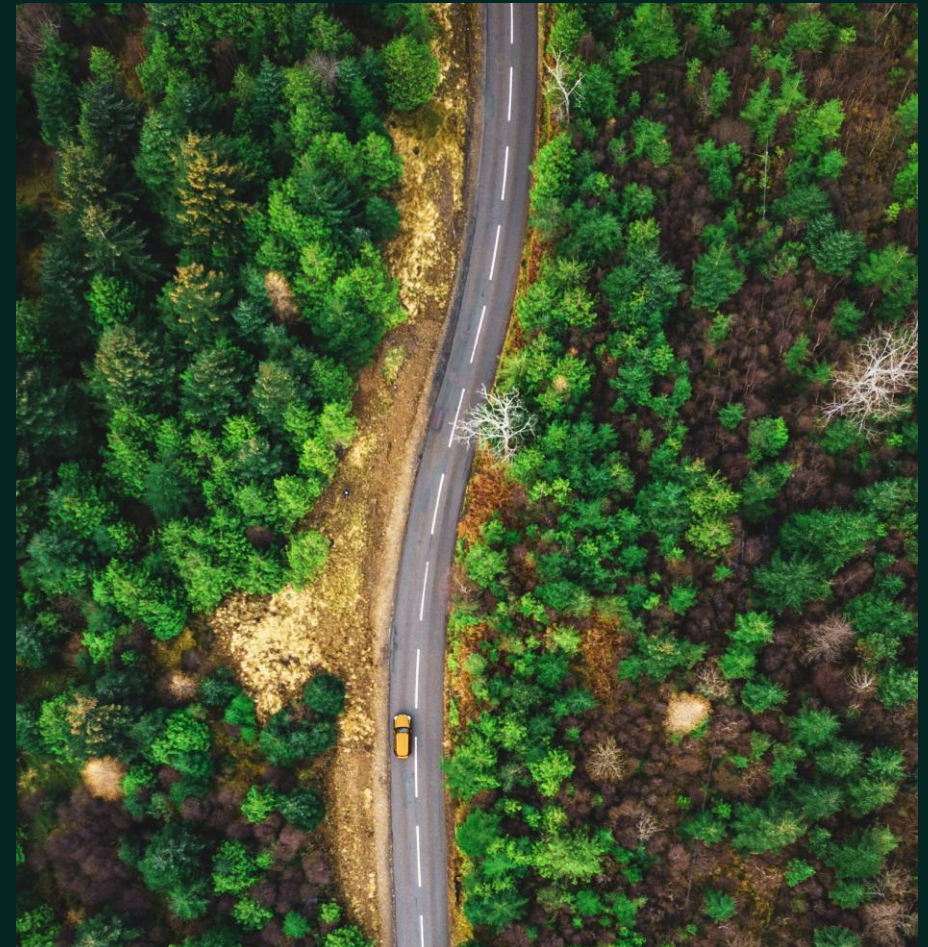
Flared, stranded, and associated natural gas can be upgraded into gasoline and methanol in regions where abundant gas resources coexist with limited refining infrastructure and reliance on imported transportation fuels

Biomass Rich Markets (North America):

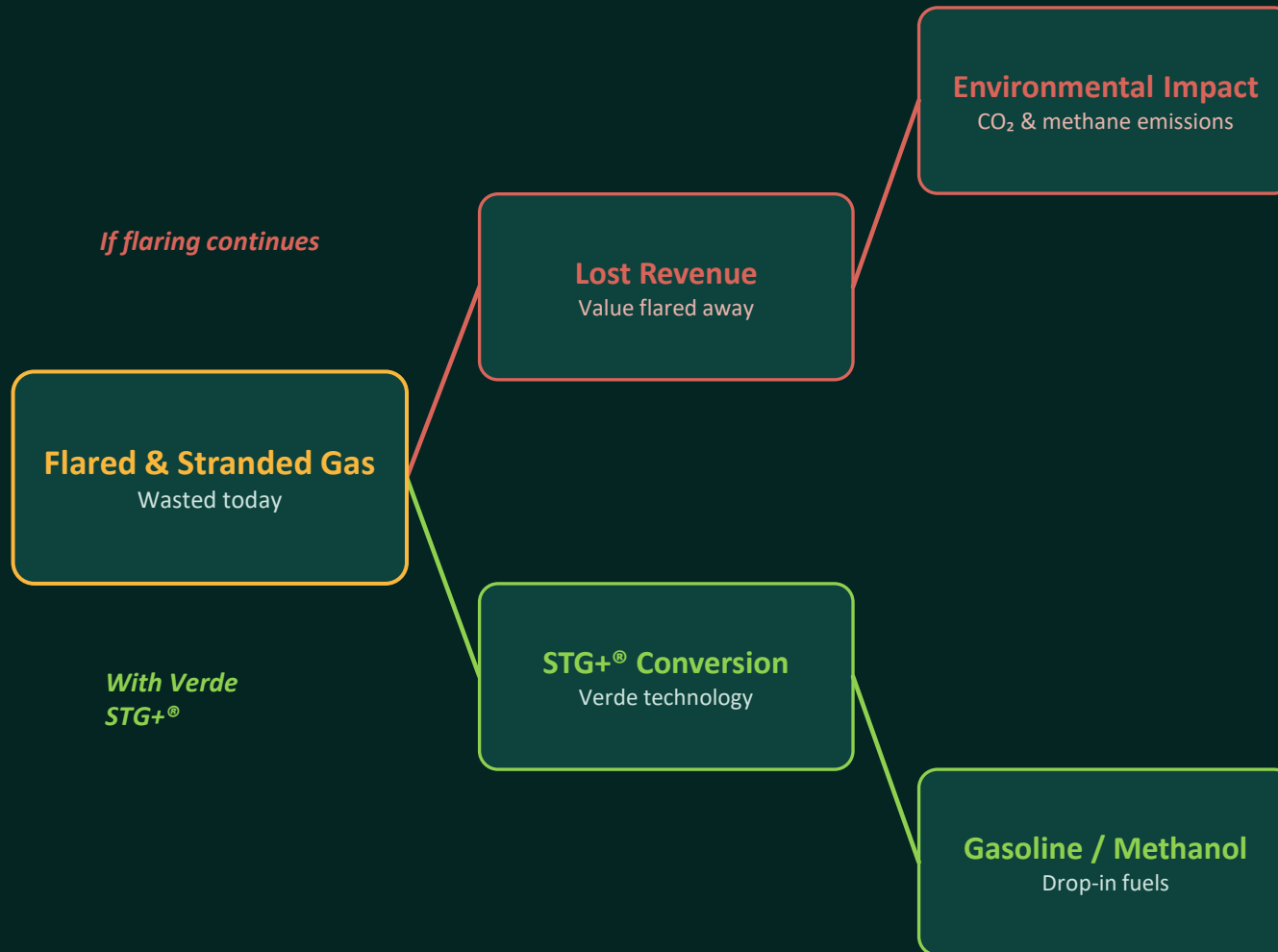
Agricultural residues, forestry waste, and other biomass resources can be converted into renewable gasoline and methanol, leveraging abundant low-cost feedstocks

Premium Fuel Markets (Europe, Japan, and South Korea):

Strong decarbonization mandates, energy security concerns, and demand for low-carbon fuels create premium markets for renewable gasoline and methanol



Market Overview – Flared/Stranded Natural Gas Markets



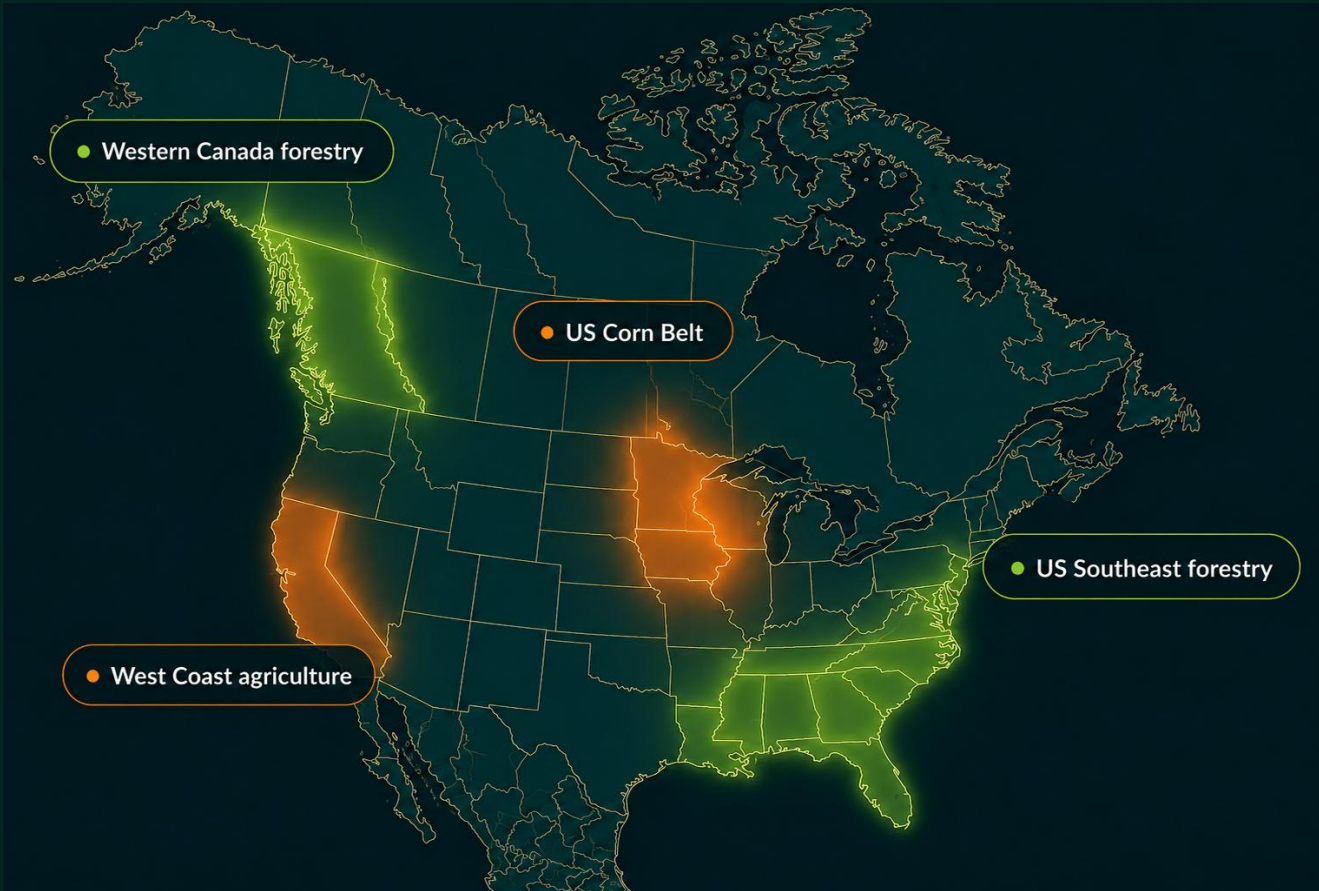
Market Snapshot

Global Gas Flared	151 BCM
Annual Value Lost	~\$63 Billion
Carbon Emissions	389 MMtCO₂e
Methane Impact	46 MMtCO₂e
Concentrated Opportunity	75% in top 9 Markets
Equivalent to	Africa's Annual Gas Demand

Why STG+® Wins

- ✓ **Monetizes stranded gas**
- ✓ **Modular deployment**
- ✓ **No major refinery required**
- ✓ **Converts wasted resources into revenue**

Market Overview – Biomass Rich Markets

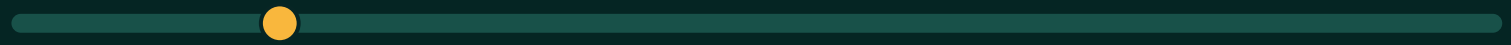


Market Snapshot

US Biomass Potential	1.1 - 1.5 billion Tons
Annual Current Waste	452 million Tons
Annual Forestry Waste	42 million Tons
Annual Agriculture Waste	177 million Tons
US Energy Needs Equivalent	15%
Renewable Liquid Fuels Equivalent	60 B Gallons

Why STG+® Wins

- ✓ **Uses low-value residues**
- ✓ **Distributed deployment near feedstock**
- ✓ **Avoids feedstock transportation costs**
- ✓ **Produces drop-in gasoline**



Market Overview – Premium Fuel Markets

Policy Stack	What the Policies Deliver	Market Snapshot
<p>EUROPE RED III & FuelEU Maritime</p>	<p>Higher renewable fuel volumes and lower carbon-intensity requirements Sustained demand for low-carbon transport fuels</p>	<p>RED III Target 42.5% Renewable Energy</p> <p>FuelEU Maritime 2% Renewable Fuels by 2034</p>
<p>JAPAN GX Policy</p>	<p>Incentives and mandates for low-carbon and e-fuels Supports domestic demand for low-carbon alternatives</p>	<p>IMO Net-Zero 2050</p> <p>Japan GX Program ¥150T</p>
<p>SOUTH KOREA Low Carbon Fuel Standards</p>	<p>Credits and compliance incentives for low-carbon fuels Creates financial value and steady market pull</p>	<p>South Korea LCFS National Framework</p> <p>Global Shipping Fuel Demand 300 mm tons</p>
<p>ADDITIONAL TRENDS IMO Net-Zero · ICAO CORSIA</p>	<p>Expanding global mandates across sectors Broadens addressable market and longevity of demand</p>	<p>Why STG+® Wins</p> <ul style="list-style-type: none"> ✓ Low-carbon fuel production ✓ Drop-in gasoline compatibility ✓ Eligible for premium markets ✓ Flexible feedstock sourcing

Feedstock-advantaged

Premium fuel price

Demand-advantaged



Appendix

Verde Leadership



- Verde CEO since 2026; Verde CFO since 2024
- 20+ years of experience in finance, corporate development, and commercial leadership
- Executed over \$8 Bn in M&A transactions and financings
- Formerly CFO of Arbor Renewable Gas and Itafos; Head of Project Finance at First Solar

George Burdette
Chief Executive Officer



- Verde CTO since 2013
- 25+ years of experience commercializing advanced energy and renewable fuel technologies
- Managed ~\$1 Bn in capital projects in the environmental and renewable energy spaces
- Formerly held leadership roles at BP Biofuels, Verenium, Molten Metal Technology, and GE Environmental Systems

John Doyle
Chief Technology Officer



- Verde senior advisor since 2026; Verde CEO/CFO since 2017
- 25+ years of experience in the commodity-driven energy sector
- Developed and financed over 4.5 GW of industrial cogeneration projects
- Formerly CFO of Rodeo Resources; Asset Manager & Director of Finance at Calpine Corporation

Ernie Miller
Senior Advisor



- Verde VP since 2018
- 15+ years of experience managing capital projects and contracting strategies in the energy sector
- Served as Lead Contracts Engineer for the \$3Bn ExxonMobil Guyana Project
- Formerly held project and procurement leadership roles at ExxonMobil

Laura Morris
VP – Programs &
Strategic Initiatives

