Verde Investor Update

May 2025

Forward Looking Statements

This presentation (the "Presentation") includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"). Verde Clean Fuels, Inc.'s (the "Company") forward-looking statements include, but are not limited to, statements regarding the Company's or the Company's management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including those relating to the Business Combination. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These 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. Important factors, among others, include statements about our expected growth, expected performance, future operating results, outlook for the renewable energy industry, future global economic conditions, our to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees, our ability to develop and operate new projects, our ability to obtain financing for future projects, the reduction or elimination of government economic incentives to the renewable energy market, delays in acquisition, financing, construction and development of new projects, the ability to secure necessary governmental and regulatory approvals, the ability to qualify for federal or state level low-carbon fuel credits, our business strategy and the business strategies of our customers, planned capital expenditures, future cash flows and borrowings, pursuit of potential acquisition opportunities, our financial position, return of capital to stockholders, business strategy and objectives for future operations.

The forward-looking statements contained in this Presentation are based on the Company's current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described or incorporated by reference under the heading "Risk Factors" included in our Annual Report on Form 10-K filed on March 31, 2023. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that the Company considers immaterial or which are unknown. It is not possible to predict or identify all such risks. The Company will not and does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

INDUSTRY AND MARKET DATA

Although all information and opinions expressed in this Presentation, including market data and other statistical information, were obtained from sources believed to be reliable and are included in good faith, the Company has not independently verified the information and makes no representation or warranty, express or implied, as to its accuracy or completeness. Some data is also based on the good faith estimates of the Company, which are derived from its review of internal sources as well as the independent sources described above.

TRADEMARKS AND TRADE NAMES

The Company owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear with the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

NON-GAAP FINANCIAL AND OPERATIONAL MEASURES

This Presentation includes certain financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA and EBITDA Margin are non-GAAP financial measures that the Company uses to facilitate comparisons of operating performance across periods. Non-GAAP measures should be used as a supplement to, and not a substitute for, the Company's GAAP measures of performance and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of the Company's results as reported under GAAP and should be evaluated only on a supplemental basis. See the appendix to the Presentation that define the non-GAAP financial measures included in this Presentation and reconcile these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

We aspire to make low-cost, fully renewable, carbon negative gasoline

We believe our technology is the <u>best</u> solution for decarbonizing transportation fuels

- However, biomass and waste feedstock projects remain challenging given uncertainty in carbon credit markets and unclear policy supports

Rather than awaiting clarity on policy support and credit market development, we are initially targeting economically disadvantaged associated natural gas

- Associated natural gas is a very large, global, opportunity
- Attractive economics without incentives or credits
- Verde has very strong industry partners

Verde will apply learnings from natural gas projects to renewable feedstocks to transform transportation fuels

Advantages of Verde's Proprietary STG+ Process

- ✓ Utilizes Low Value, Widely Available "Stranded Energy" and "Waste Feedstocks" to Produce Cleaner Gasoline
- ✓ Environmentally Superior to Other Clean Fuels and Electric Vehicles
- ✓ Requires No Changes to Existing Automobiles or Gasoline Distribution Infrastructure
- ✓ Stranded Energy Resources or Logistically Advantaged Feedstock Supply is Abundant
- ✓ Produces Finished Product at Low Cost and Generates Attractive Investment Returns with No New Subsidies or Incentives
- ✓ Avoids Geopolitical Dependencies (e.g. Battery Supply Chains, Oil Imports)

Advantages of Verde's Proprietary STG+ Process

Stranded natural gas

- Sourced from existing natural gas reserves without market access
- Resource has no other uses
- *Currently zero economic value*

Flared natural gas

- Sourced from flared natural gas from oil & gas operations
- Disposal method is environmentally damaging and increasingly expensive
- *Currently zero (or negative) economic value*

Biomass – cellulosic waste

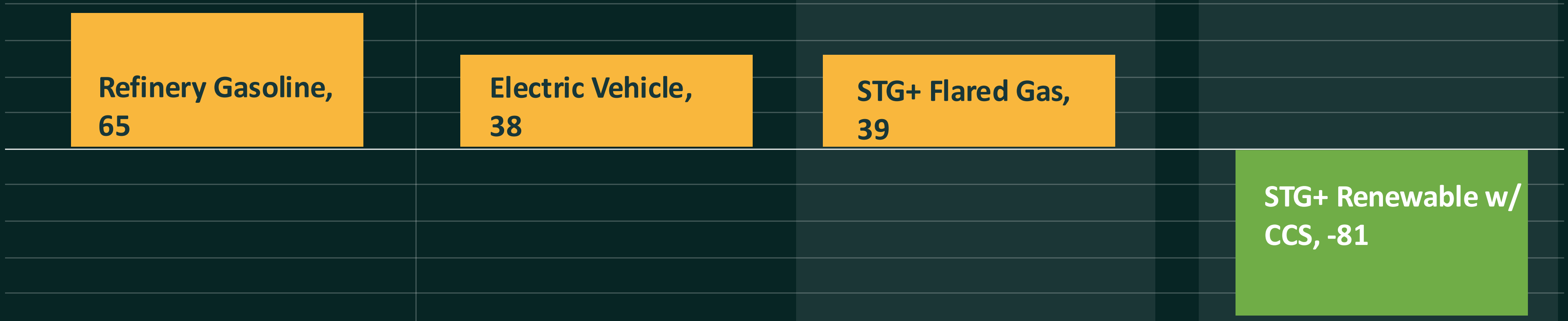
- Sourced from wood waste, agricultural waste, and other cellulosic waste streams
- Typically disposed of at a cost of $40-$50/ton
- Utilizes existing waste streams
- *Currently zero economic value*

Verde's STG+ Process Turns Waste Into Salable Product and Can Eliminate Environmentally Damaging Practices

Advantages of Verde's Proprietary STG+ Process

	Refinery Gasoline	Electric Vehicles	STG+ Gasoline from Flared Natural Gas	STG+ Renewable Gasoline w/ CCS
Materials / Manufacturing	5 Tons CO_2	11 Tons CO_2	5 Tons CO_2	5 Tons CO_2
Feedstock / Source	Oil: 12 Tons CO_2 / 200k Miles	Grid: 27 Tons CO_2 / 200k Miles	Flared Gas: (-14) Tons CO_2 / 200k Miles	Biomass: (-134) Tons CO_2 / 200k Miles
Vehicle Emissions	48 Tons CO_2 / 200k Miles (Fossil CO_2)	N/A	48 Tons CO_2 / 200k Miles (Fossil CO_2)	48 Tons CO_2 / 200k Miles (Green CO_2)
Recycling Opportunity	N/A	(1) Ton CO_2 / 200k Miles	N/A	N/A

Total Carbon Footprint (Tons CO_2)



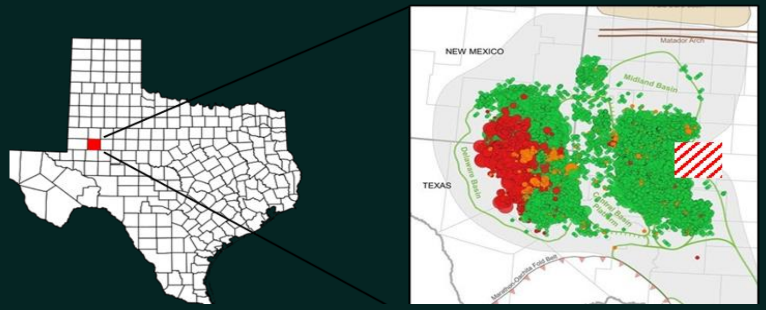
STG+ Gasoline in a Traditional Internal Combustion Engine has a Lower Lifecycle Carbon Intensity than an EV

Source: Verde Clean Fuels, Fuels Institute – "Life Cycle Analysis Comparison" (January 2022)

Permian Conditions Offer Opportunity To Cement Verde's Value Proposition

Permian Basin Economic Drivers

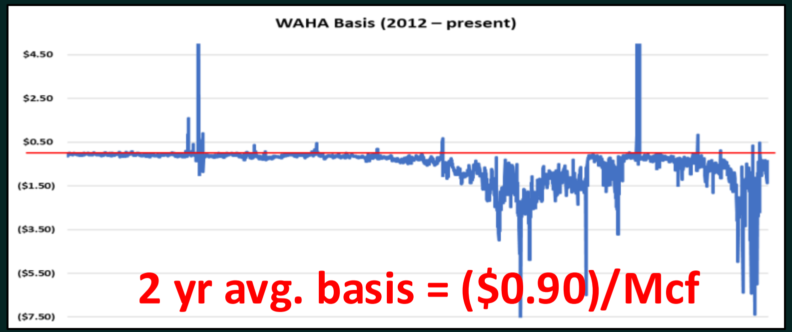
- **Negative WAHA Basis**
  - WAHA consistently trades deeply negative relative to Henry Hub
- **Associated gas production expected to increase**
  - Increasing GOR
  - Tier 2 prospects are deeper/gassier
- **Associated gas production > takeaway capacity**



Each Green Dot Represents An Oil Well With Associated Gas

Value Proposition

- **Allows producer to trade WAHA gas exposure for RBOB (derivative of WTI)**
- **Debottleneck midstream infrastructure**
  - Provide a home for natural gas in the Permian Basin



Opportunity To Scale

- **Multiple plant opportunities with Diamondback and other Permian producers**
- **Other associated gas producing basins with similar dynamics**
  - Williston Basin (Bakken Shale), Uinta Basin, Appalachian Basin
  - Global Stranded/Flared natural gas
- **Attractive business – stands on own without credits, incentives, etc.**

West Texas Realized Gas Price (5/19/24)

Henry Hub	$3.35
Gathering/Compression	($0.70)
WAHA Basis Differential	($3.10)
Realized Gas Price	**($0.45)**

Cottonmouth JV – 1st Project Location

Key Partners

Gas Supply/Offtake: Diamondback Energy

Equipment/Engineering: Koch Modular Process Systems

EPC: Chemex Global – A Shaw Group Company

Project Status

- **Shaw Group/Chemex has been selected as FEED/EPC contractor**
  - Expect FEED completion in October 2025
  - Main output of FEED is a firm price upon which FID is based
  - Commercial Operation expected in early-2028
- **~40 MMcf/d of natural gas to be used for feedstock and power gen**
- **Produce ~3,000 bbl/d RBOB gasoline**
- **$425MM estimated Capex**
- **First commercial plant proves concept**
  - Opportunities in other gas-prone basins (e.g., Marcellus; Bakken)
  - Global flaring and stranded gas opportunities

The Cottonmouth JV will Serve as a Template for Future Projects in the Permian and Appalachian Basins in the U.S., as well as Globally

Project Location

- Located in Midland County, TX in the heart of the Permian's Midland Basin
- Existing Diamondback location with access to power, water, and gas metering infrastructure
- Current pipeline infrastructure is insufficient, leading to constraints and flaring

Diamondback Location – Midland Co., TX

Diamondback Commercial Structure

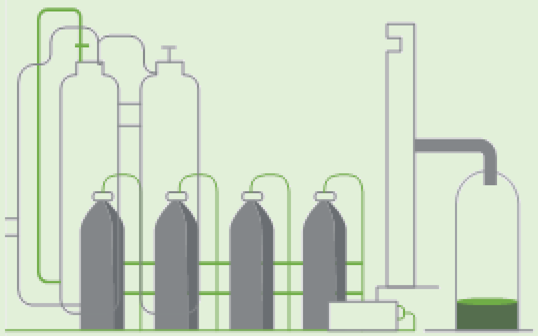
Tolling Structure Represents A Risk-Advantaged Commercial Arrangement

Oil Rig With Associated Gas

Transport

All commodity risk remains with Diamondback

- Diamondback owns the natural gas input



STG+ Process

Plant collects a fee for the conversion of natural gas to gasoline

Transport

Gasoline Market

All commodity risk remains with Diamondback

- Diamondback owns the gasoline output

Facilitates Non-Recourse Project Financing

- Execution risk covered by performance guarantees
- Technology risk covered by process wraps and performance insurance
- Commercial risk is counterparty credit – Diamondback is an investment-grade risk

Verde Future Growth Opportunities

Permian Basin - Associated Natural Gas Diamondback

Currently executing on multiple Permian Basin associated gas opportunities with Diamondback Energy

Permian Basin – Associated Natural Gas with Other Producers

Identified additional Permian Basin associated gas opportunities

Other Associated Gas Basins

Engaged with producers in other North American associated gas basins – Williston Basin, Uinta Basin

Global Flaring/Stranded Natural Gas

Strong interest from NOC's and large integrated oil companies internationally (licensing opportunities)

Low-Cost Renewable Gasoline

Apply Lessons learned from natural gas to waste renewable feedstocks to produce low-cost, fully renewable, carbon negative gasoline