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AUGUST/SEPTEMBER 2026

Sale & Investment Opportunity

Adven™

ALVAREZ & MARSAL



SISP Opportunity: AdvEn

AdvEn Group Overview

- Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Proposal Trustee**"), solely in its capacity as Proposal Trustee, is pleased to offer the opportunity to acquire AdvEn Inc. and AdvEn Industries Inc. (collectively, the "**AdvEn Group**"), a carbon materials technology company engaged in R&D, commercialization and production of value-added, patented energy storage technologies that can be used in regenerative braking, grid stabilization, and many other energy storage applications
  - AdvEn Group is at the commercial demonstration stage of a process that transforms asphaltene, a low value residual byproduct of oilsands refining, into a scalable super activated carbon product ("**ESS-AC**") tapping into the growing demand in the energy storage, filtration, and industrial sectors.
  - AdvEn Group will be the only large-scale commercial producer of ESS-AC in North America and Europe. Canadian production shields North American customers from export restrictions and the long lead times typical of sourcing product from alternative Asian markets
- Opportunity for investors to participate in an acquisition of, investment in, restructuring, reorganization or refinancing of the AdvEn Group

AdvEn Group's Commercialization Strategy(1)

- ASAC(2): target output of 800 metric ton per annum ("**MTPA**")
- ESAC(2): establish IP, processes, licensing model for manufacturing and launch commercial pilot
- Target 10,000 MTPA of ESS-AC which translates to annualized **revenue of USD $611 million** & **EBITDA of USD $318 million**(3) across the 3-4 locations

2026-27

2027-28

- Produce at 3-4 facilities with target production capacity of a total of 10,000 MTPA in the EU, North America, Middle East and/or Asia
- License ESAC to electrode manufacturers

2029-30

2030-32

- Expand production: Management believes a current supply & demand gap of 30,000 MTPA exists today

Notes:
(1) AdvEn Group: Corporate Presentation Q1 2026
(2) Refer to the following page for discussion on innovative technologies: (i) Advanced Super Activated Carbon ("**ASAC**"); and (ii) Dry Electrode Super Adhesive Coating Materials ("**ESAC**")
(3) Dollar figures provided represent assertions from Management's forecast that have not been audited, verified, or otherwise tested by the Proposal Trustee

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Company & Asset Overview

Company Overview

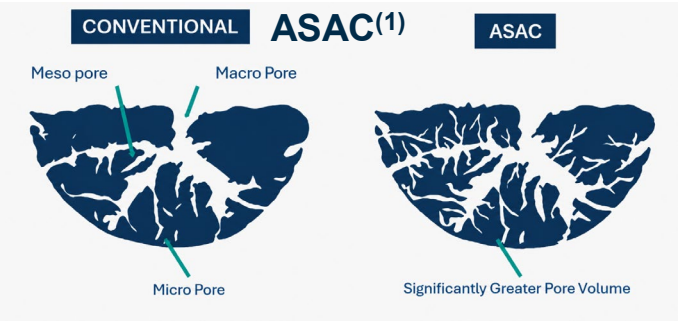
- AdvEn Group was founded in 2011 to improve the quality of carbon precursors and to reduce waste in carbon manufacturing
- Currently developing and commercializing carbon-based precursors into supercapacitors, batteries and industrial filtration with 50+ active sample requests for 2,900 MT of product including from several major manufacturers as of Q1 2026

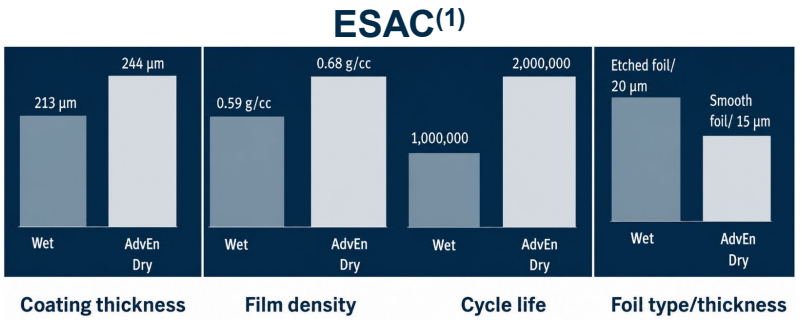
Assets

- Extensive intellectual property from 15+ years of R&D resulting in three granted patent families in nine jurisdictions; protected through 2037; covers feedstock, manufacturing, & product performance
- Current assets include a leased 36,800 sq ft commercial plant in Nisku, Alberta designed to produce up to 1,200 MT per annum of activated carbon with potential to be scaled-up. The facility includes customized lab and production equipment and significant leasehold improvements
- Management estimates a further investment of approximately USD $8 million will be required to achieve production readiness(1)

Innovative Technology(2)

- Advanced Super Activated Carbon ("**ASAC**") technology converts refinery waste into super activated carbon using a GHG-light process creating an activated carbon product that has a surface area of ~1700–3000 m^2/g enabling faster charge and discharge
- Dry Electrode Super Adhesive Coating Materials ("**ESAC**") is a high density, low cost, recyclable product that has double the life cycle of competitors that is created with no toxic solvents
- This proprietary clean technology improves supercapacitor energy storage by ~30% with a porous structure that has ~30% higher surface area than certain competitors while remaining lightweight, conductive & cost effective compared to alternative emission intensive activated carbon options





Notes:
(1) Dollar figures provided represent assertions from Management's forecast that have not been audited, verified, or otherwise tested by the Proposal Trustee
(2) AdvEn Group: Corporate Presentation Q1 2026

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Process Background & Contact Information

Background

- On July 20, 2026, A&M was appointed as Proposal Trustee for the AdvEn Group
- On August 19, 2026, the Court granted the SISP Approval Order which, among other things, approved a sale and investment solicitation process (the "**SISP**") in respect of the business and property of the AdvEn Group and authorized the Proposal Trustee to implement the SISP in accordance with its terms
- The purpose of the SISP is to solicit interest in and consummate one or more sale, investment, recapitalization, refinancing, restructuring, or other transactions in respect of the AdvEn Group's business and property. A copy of the SISP Approval Order is available on the Proposal Trustee's website at www.alvarezandmarsal.com/adven
- Key milestones in the SISP(1) include:
  - **August 21, 2026:** Marketing process and due diligence period commences
  - **September 25, 2026:** Phase I Bid deadline
  - **October 9, 2026:** Phase II Bid deadline(2)
  - **October 16, 2026:** Selection of the Successful Bid(s) and Back-Up Bid(s)
  - **Week of November 2, 2026:** Target Approval Application

Contact Information

- All communications, inquiries, and requests for additional information should be addressed to the representatives below
- Under no circumstances should the AdvEn Group or any of its employees (past or present), affiliates, suppliers, contractors, or customers be contacted directly or indirectly

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Notes:
(1) The Proposal Trustee shall have the right in consultation with the AdvEn Group to: (a) extend or modify the milestones; and/or (b) modify the existing terms, conditions or requirements for the SISP
(2) If the Proposal Trustee, in consultation with the AdvEn Group, determines that only one Phase I Bid has been submitted and/or qualified as a Qualified Bid by the Phase I Bid deadline, the Proposal Trustee shall be authorized, but not required, in its sole discretion, to deem such Phase I Bid (or Qualified Bid, as applicable) the Successful Bid without proceeding to Phase II, and to take such steps as are reasonably necessary to enter into definitive agreements with the applicable Phase I Bidder and close the contemplated transaction(s)

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Disclaimer

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Without limiting the terms of the SISP, neither the Proposal Trustee nor any of its respective subsidiaries, affiliates, representatives, employees, officers, owners, managers, agents, directors, or advisors (collectively, "Representatives") make any representation or warranty whatsoever (express or implied) as to the accuracy or completeness of this document, the information, conclusions, and opinions provided herein, or any other written or oral communications transmitted or made available in connection with the AdvEn Group, the SISP, or the Transaction, and the Proposal Trustee and its Representatives shall not be liable for any errors in or omissions from this document or any other written or oral communications transmitted or made available at any time during the course of Recipient's evaluation of the Transaction. The information and any statements made in this document have not been verified by independent third parties, without limiting the generality of the preceding sentence, the Proposal Trustee and its Representatives make no representation or warranty whatsoever (express or implied) as to the impartiality, accuracy, completeness, or correctness of the information or the statements expressed herein. This document does not purport to contain all the information that Recipient may need to evaluate a possible Transaction and Recipient should conduct its own independent analysis. Neither the Proposal Trustee nor any of its Representatives shall have any liability resulting from: (i) the use of the information contained in this document or otherwise supplied; (ii) errors or omissions contained in this document or any other written or oral communications transmitted to any party in the course of its participation in the SISP or its evaluation of or entering into any Transaction; or (iii) resulting from any failure to supply additional information.

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