



Board of Directors Meeting Agenda
ALL Gas - Marabou Holdings, LLC
July 15th, 2025

Meeting Participants

Board Members:

- Salomon Issa Tafich
- Santiago Garcia
- David Dunnavant

Additional Participants:

- Rafael Figueiredo (ALL Energy)
- Gerardo de Santiago (SIMSA)
- Patrick De Ville (Marabou)

1. Execution of previous BoD meeting minutes

- a. December (17 & 27), 2024.
 - b. May 12, 2025.
- Originals of the two Board meeting minutes were executed by the three Board members present.
 - ALL Gas to distribute electronic copies of the executed meeting minutes once fully executed with Karl Klanke's (absent) signature.

2. Financials Review

- a. May 2025 (Final).
- EBITDA run rate in May is about \$450k/500K excluding Turtle Dove (\$615k including Turtle Dove).
 - \$700k projected for the next months (June, July, August); and expectation of \$7MM for the year, which Santiago noted is a great accomplishment for the company.
 - For MMS, Santiago mentioned that the largest receivable is CFE and Salomon noted he would like to continue increasing business with CFE.
 - Santiago mentioned that there is ~\$6.2MM in the Marabou's bank account.

3. Updates on Current/Approved CAPEX Projects

- a. Warrior Sands.
 - Project start date has been delayed for 3 months for several reasons (primarily delays on the customer end).
 - First flow expected this week.
- b. Turtle Dove (Producers Midstream).
 - The Board went over a comparison of May 2024 and 2025 financials which reflects the impact of the Turtle Dove project.

4. Project Approval Packages (for BoD Approval)

- a. Eagle Pass / Whistler to Piedras Negras.
 - Marabou retained a DC law firm, and the firm referred an environmental consultant (Insignia Environmental).
 - Insignia estimates it might take up to 18 months to obtain the Presidential Permit. Insignia has also verbally stated to Marabou that the actual timeline could be shorter and much closer to 12 months.
 - Patrick noted that the cost for the environmental work/assessment would be around \$360k and between \$1MM-1.5MM for the entire Presidential Permit application process.
 - Salomon believes it would be important to have a follow-up meeting with Morris, and proposed that a new entity formed (“Eagle Pass Pipeline LLC”) and jointly owned by All Gas, Morris and the Cobo family.
 - The new entity will be the owner of the pipeline, while Marabou builds it.
 - Development expenditures and Presidential Permit should be done / owned through this new entity.
 - Santiago will coordinate internally to create this entity within the next 2-3 weeks.
 - Salomon further suggested that all project expenses go to the new entity (and budget approvals), and the new entity would in turn pay Marabou as the project manager.
 - The Board to review and discuss the Operating Agreement for the new company.
 - The Board also discussed potential interconnections and rates in Black Comb and Whistler (both are White Water pipelines), and spread.
 - Black Comb has 50k MMBtu/d (firm transport) available (\$0.60 rate, 10 years out, ready in 12-18 months). Whistler is fully subscribed (\$0.50 rate). The Board Approved Marabou to acquire the Blackcomb firm transportation capacity of 50K MMBtu/d
 - Total CAPEX of \$42.3MM plus \$2MM for the Presidential Permit application (\$3.4MM RoW already included in the \$42.3MM CAPEX).

- Salomon pondered if we should engage with WTG again. Santiago and David noted that West Texas is asking for \$80MM.
- Santiago noted that if WTG is reasonable and agrees to lower the price to, for example, \$50MM that could work, but still very apart from \$80M.
- David noted that the WTG pipeline is an older pipeline.
- Salomon contacted Morris by phone to update Morris on the process and check if a meeting could be scheduled with WTG.
- Salomon mentioned to Morris that we need to know exactly where the crossing will be to purchase the land in both the Mexican side and the American side.
 - Meeting next week between Morris Libson and Arq. Adan Vazquez to visit potential plots of land to purchase for the international crossing both in the US and the Mexico side.
- Salomon noted we need the pipeline no later than December 31, 2030.
- The project was not approved by the Board yet; new meeting with Morris next week and a new meeting with WTG possibly on August 13.
- The Board approved the \$360k expense to commence the environmental work by Insignia.

5. Status of Other Ongoing BD / Projects

- a. Wagon Train Pipeline (Producers Midstream).
 - David went over the project details, including maps of lines and RoW.
 - Atmos continues to throw some roadblocks (insisting on 3 miles out) and not committing to firm volumes at the established delivery point.
 - Marabou waiting to hear from Atmos to confirm the interconnection point; David noted that, without the interconnect, there is no project.
 - Meeting with Atmos scheduled for July 17 2025.
 - Santiago noted that Atmos needs to tell us if the delivery point is active and the volume (expected by end of this week), then they have to follow up with a formal document
 - 15 year-term on transportation (need a transport rate of \$0.17); Atmos limiting Marabou to 160k MMBtu/d.
 - Marabou noted that Producers Midstream is saying that, for 160k MMBtu/d, we would need 3 compressors, not 2 as before. Either they give the compressor for free or adjust the transportation rate or a combination for the economics to work.
 - After year 3, we have the upside of the volumes we keep for ourselves – buy Waha and sell MidCon.
 - Marabou should be able to get clarification in the next couple of weeks.
 - Marabou estimates in-service in 6 to 8 months, RoW is what takes the longest (Marabou already identified the RoW work needed, need to condemn 60 landowners which adds approximately 90 days to the process).
 - Multiple markets that could be serviced through the pipeline, including data centers.

- b. Data Journey (Data Center – Montgomery TX).
 - Marabou went over the project, map and financial model.
 - Data center currently in operation, expanding their facilities and developing inside the fence generation.
 - Located in Conroe and only 3 miles from the nearest pipeline interconnect (TETCO (Enbridge)). New route of 7.5 miles.
 - FERC approval estimated to take between 6 – 8 months.
 - In-service by April 2026.
 - RoW: 3 months, 22 tracks, 18 landowners (\$2.4MM cost for RoW, Marabou to start engaging landowners now and consider purchasing an option for 10% of the cost (\$240k)).
 - Construction: 3 months.
 - Project CAPEX estimated at \$10.2 MM.
 - 15% construction margin.
 - Pipeline sized for 80k MMBtu/d:
 - 24 MW initially = 5,000 MMBtu/d.
 - Q3 2026 48 MW = 10,000 MMBtu/d.
 - Q3 2028 300 MW = 80,000 MMBtu/d.
 - Customer is already reviewing the contract (20-year contract).
 - David noted that Data Journey already has gas turbines on the ground (4 turbines of 6MW each to be commissioned in October; this represents a 5-6k MMBtu/d volume).
 - Marabou estimates a 5-year investment recovery period (\$183k/month) at \$0.40 capacity charge and \$0.10 transportation charge (on whatever volume the customer takes).
 - Term sheets already sent; proposed contract to be sent by middle of next week.
- c. Lawridge/Newmark (Data Center – Navasota TX).
 - Marabou went over the project, map and financial model.
 - New crypto mining center and data center to be developed by Newark in Navasota, TX.
 - Tie-ins to ETC, Enterprise and KM Trident through a small header system. Firm capacity available on all 3 pipelines; however, no capacity available on Atmos.
 - 2-mile 16" pipeline with a CAPEX estimated at \$3.9MM (plus \$9.5MM interconnects).
 - Volume: up to 192,000 MMBtu/d.
 - Might upsize to 24" given that is only 2 miles.
 - Customer had no comments on the contract sent by Marabou, waiting on customer's guidance for next steps

6. Miscellaneous

- a. HR updates: (1) Pat McKennon hired by Marabou to lead credit function (2) new controller/accountant (Brian Roquemore) onboarded.

- b. Marabou in discussions with Progen 1 for a potential partnership. Tampa-based company that manufactures power equipment / generators primarily focused on data centers. The goal is to provide an all-inclusive energy solution to data centers and increase our bandwidth of projects.
- Pat & David visit to Tampa in 1-2 weeks.
 - Marabou to put together and present internally a potential partnership structure.
 - Salomon willing to form a 3rd party company in which we invest 10-20%, but better if we just have an MOU for joint marketing efforts.
- c. Trilogy/ETRM system implementation – item was not discussed at the Board meeting.

AGREED AND ACCEPTED:

By: _____

Name: Salomon Issa Tafich

Dated: _____

By: _____

Name: David Dunnivant

Dated: 10/16/25

By: _____ 

Name: Santiago Garcia

Dated: 10/16/2025

By: _____

Name: David Dunnivant (proxy for Karl Klanke)

Dated: 10/16/25