



INVESTOR PRESENTATION
SPRING 2025



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I. Transaction Summary

Transaction Summary

Overview

Integrated Rail and Resources Acquisition Corp. (“IRRX”) is proposing to de-SPAC via the purchase of Tar Sands Holdings II, LLC (“TSHII”), which owns Crown Asphalt Ridge Oil Sands processing plant (the “Refinery” or the “Plant”) and associated Tar Sands Resources (“Tar Sands”)



100% of TSHII acquired by IRRX for:
\$12 million of cash, \$8 million of common stock

Additional capex includes:
\$64 million to refurbish and repurpose the Plant and \$90 million to increase Plant capacity
from 16,500 barrels per day (“bbl/d”) to 50,000 bbl/d

Pro Forma Company to be named Uinta Infrastructure Group Corp. (the “Company”)

- **TSHII located near Vernal, Utah, is as an asphalt separation and refining operation consisting of process equipment, feedstock and product storage tanks, support utilities, and facilities**
 - Construction of the Plant was completed in 2000 and became operational for a short period of time
 - From May 1 – September 30 of that year, the Plant was used as a distribution terminal, and emulsion and Polymer Modified Asphalt (PMA) manufacturing plant during the asphalt season and summer months
 - A major commissioning of diesel fuel was successfully attempted in 2012
- **The Plant consists of:**
 - Process equipment (atmospheric and vacuum columns, sour water stripper, heaters, heat exchangers, pumps, piping, valves, etc.)
 - Feedstock and product storage tanks, material handling equipment (feeders, blenders, centrifuges, hoppers and conveyors)
 - Support utilities (water, power, sewer, steam system, water softening, etc.)
 - Facilities (office/laboratory and warehouse), controls, instrumentation and site improvements
- **The Plant will be refurbished and repurposed to enable it to refine Uinta Basin waxy crude oil into high value petroleum products such as gasoline and diesel fuel**
 - Initially the Plant will have 16,500 bbl/d of refining capacity with further plans to expand to 33,250 bbl/d in 2028 and 50,000 bbl/d in 2029
 - The Company has entered into a long-term offtake and tolling arrangement with Shell

Transaction Summary

Key Terms

Highlights

Transaction Overview	<p>As part of this transaction:</p> <ul style="list-style-type: none"> • IRRX and Tar Sands Holdings II have executed a Business Combination Agreement setting forth the terms of an acquisition of 100% of Tar Sands Holdings II by IRRX • The Pro Forma Company will be named Uinta Infrastructure Group Corp.
Plant Valuation	<ul style="list-style-type: none"> • The acquisition of TSHII will be funded by IRRX cash in trust and transaction financing • 100% of TSHII will be sold to IRRX for \$12mm of cash and \$8.0mm of IRRX of IRRX Common Stock <ul style="list-style-type: none"> — Represents a pre-money equity valuation equal to \$20.0mm (before approximately \$64.0mm of refurbishment, repurposing and growth capital to get Plant capacity to 16,500 bbl/d)⁽¹⁾
Pro Forma Valuation	<ul style="list-style-type: none"> • Transaction implies fully diluted pro forma enterprise value of \$165.3mm

Summary Transaction Terms (\$ in millions)

Sources		Uses		
IRRX Cash in Trust (Non-Redemptions)	\$3.3	Cash to Seller	\$12.0	
Debt Financing	50.0	Cash to SPAC Debtholders	8.4	
Equity Raise	53.0	Refurbishment / Repurposing of Refinery ⁽¹⁾	64.0	
Target Shareholders Equity Rollover	8.0	Cash to B/S for 2026 Operating Expenses	10.0	
		Common Equity to Seller	8.0	
		Fees and Expenses	11.8	
Total Sources	\$114.3	Total Uses	\$114.3	
		Pro Forma Ownership		
	Count	Price	Value	%
Shares from PIPE Raise	5.3	\$10.00	53.0	42.3%
Public Entity Sponsor Shares ⁽²⁾	5.8	10.00	57.5	45.9%
Target Equity Rollover – Common Stock	0.8	10.00	8.0	6.4%
Shares from Converted BHI Note	0.4	10.00	3.6	2.8%
Shares from Non-Redemptions	0.3	10.00	3.3	2.6%
Pro Forma Common Equity Value	12.5	\$10.00	\$125.3	100.0%
(+) Debt			50.0	
(-) Cash			(10.0)	
Pro Forma Enterprise Value			\$165.3	

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Source: Company.

(1) Transaction proceeds exclude additional \$90 million of capex to be spent in 2027 to expand the Plant to 50,000 bbl/d.

(2) Assumes no founder share concession.

Today's Presenters

Post-closing Company to be named Uinta Infrastructure Group Corp.

Pro Forma Management Team – Uinta Infrastructure Group Corp.



Brian Feldott
 Director & Audit Committee Chair
 Post-Closing Chief Executive Officer



George Fairchild
 Post-Closing Chief Financial Officer



Ivan Varela
 Post-Closing Chief Operating Officer



Integrated Rail & Resources Acquisition Corp. Management Team



Mark A. Michel
 Chairman & Current Chief Executive Officer



Timothy J. Fisher
 Vice Chairman, President & Chief Financial Officer



Transaction Summary

Investment Highlights



- 1 Long-term offtake and tolling arrangement with Shell including meaningful upside through refining margin participation
- 2 Built-in growth plan expected to more than triple EBITDA in a short period of time
- 3 The Company will be able to leverage significant existing permits required for the restart and repurposing of the Plant
- 4 Rising oil production in the Uinta Basin with supportive macro and political environment
- 5 Commenced 3rd Party Engineering Report to confirm \$64.0 million cost to repurpose the Plant
- 6 Low leverage and strong pro forma balance sheet
- 7 Experienced Management Team and Board with significant experience in the Uinta Basin

II. Tar Sands Holdings II Acquisition

Tar Sands Holdings II Acquisition

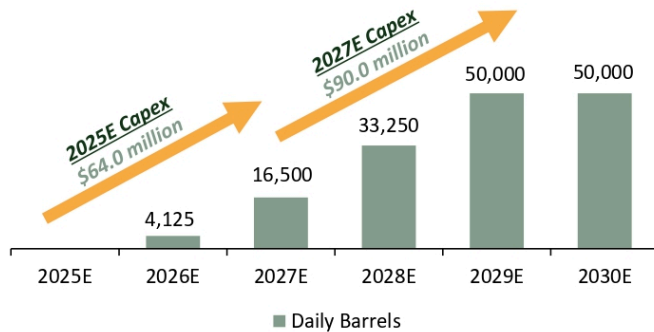
Repurposing Plan for the Plant



Overview

- Approximately \$64.0 million of additional capital will be spent to restart and repurpose the plant for processing of Uinta Basin crude oil
 - With the implementation of capital expenditures, the plant will be expanded to a consistent capacity of 16,500 bbl/d
 - Throughout 2027, approximately \$90.0 million will be spent to increase plant capacity to 50,000 bbl/d

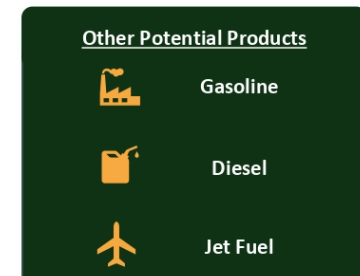
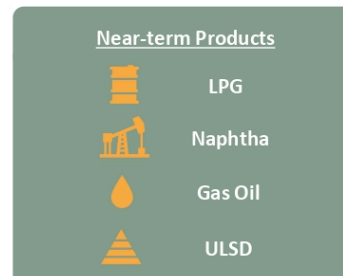
Transaction proceeds for Plant repurposing / refurbishment directly linked to near-term production increase



Shell Marketing and Trading

- Uinta Infrastructure Group Corp. has entered into a long-term offtake and tolling arrangement with Shell Trading U.S. Company, an A+ / Aa2 credit rated counterparty⁽¹⁾
- Shell will be the sole supplier of crude feedstock to the Facility, and the sole purchaser of refined products for the initial Nameplate Capacity, and for any expansion capacity for which Shell contracts
- Uinta Infrastructure Group Corp. is responsible for maintaining operational storage, line fill, tank heels, etc. necessary to operate the Facility

Shell is expected to market the following refined products that are processed through the facility



Tar Sands Holdings II Acquisition

Characteristics & Advantages of Uinta Crude

Uinta Crude is highly prized as refinery feedstock and blending agent due to its unique combination of API gravity and purity

Uinta Crude Oil Advantages

- Uinta Crude is a light-sweet oil with nearly zero sulfur
- Uinta Crude's low TAN (total acid number), very low metal contaminants levels, very low nitrogen and carbon residue make it extremely versatile as refinery and blending feedstocks
- Lack of contaminants and wide range of generally light API gravity values offer wide range of blending options
- For every 1 bbl of Uinta Crude refiners yield 1.2 bbls of product; effectively increasing refinery returns by 20%
- Extremely low sulfur content (0.01%) - the IMO (International Marine Organization) 2020 marine shipping fuel standard will reduce the allowed sulfur percentage from 3.5% to 0.5%.
- At least 64 refineries in continental US that have capability to run Uinta Crude⁽¹⁾

Uinta Crude Oil Characteristics

	Black Wax	Yellow Wax
API Gravity	28 – 38 Degrees	40 – 45 Degrees
Pour Point	95 – 105 F	105 – 120 F
Sulfur	0.01%	0.01%
Tan	<0.1	<0.1
Metals	Very Low	Very Low
Nitrogen	Very Low	Very Low
Carbon Residue	Very Low & Mid	Very Low & Mid

Uinta Black and Yellow Wax are characterized by their ideal API gravity, purity and high pour point

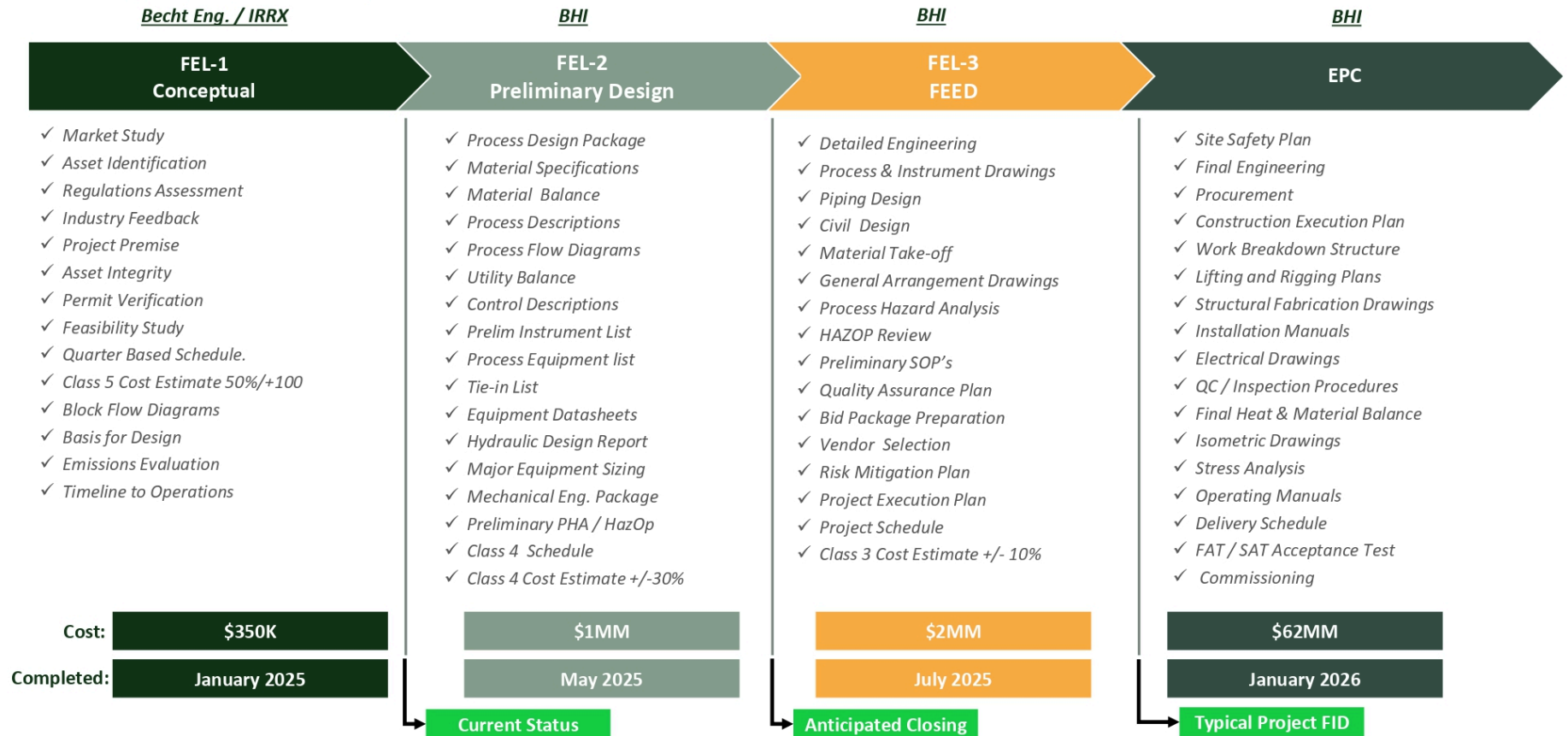


Black Wax from the Uinta's Green River formation and Yellow Wax from the Uinta's deeper Wasatch formation



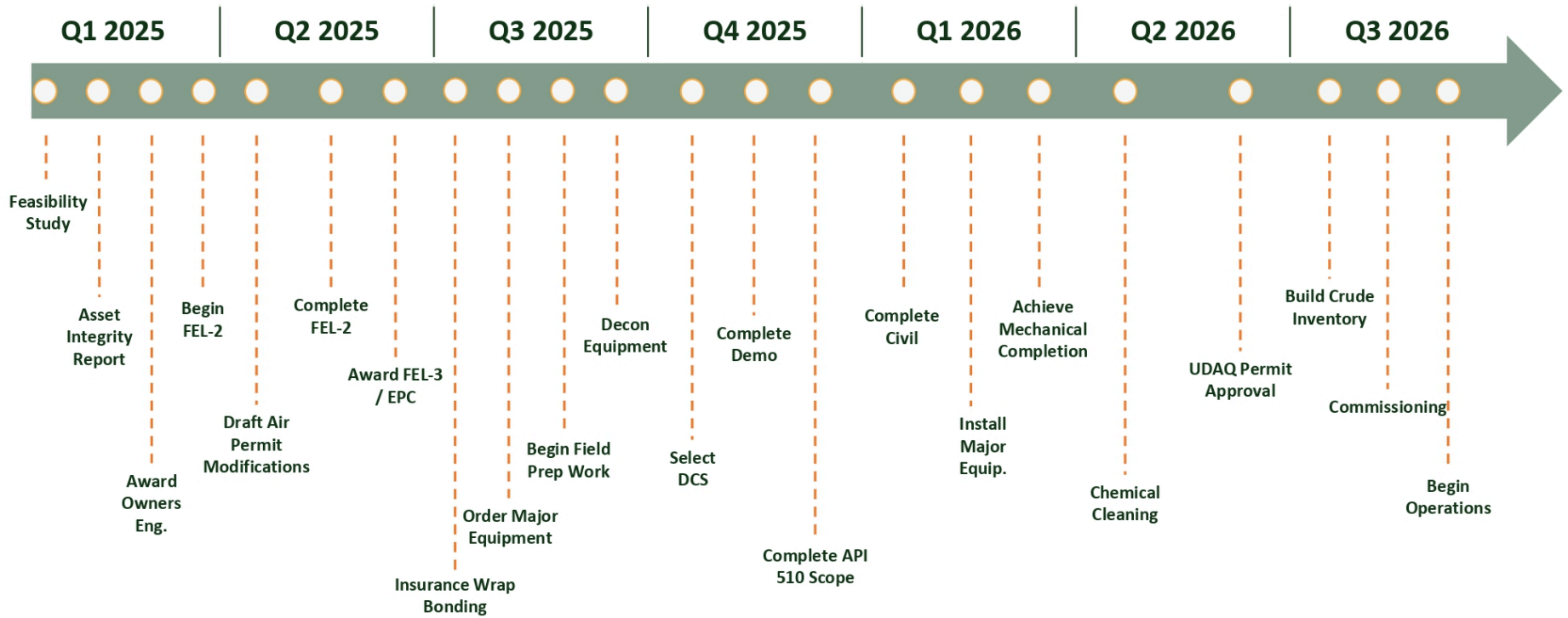
Tar Sands Holdings II Acquisition

Vernal Refinery Project Summary



Tar Sands Holdings II Acquisition

Vernal Refinery Project Timeline



III. Uinta Basin Overview

Uinta Basin Overview

Refineries

Overview

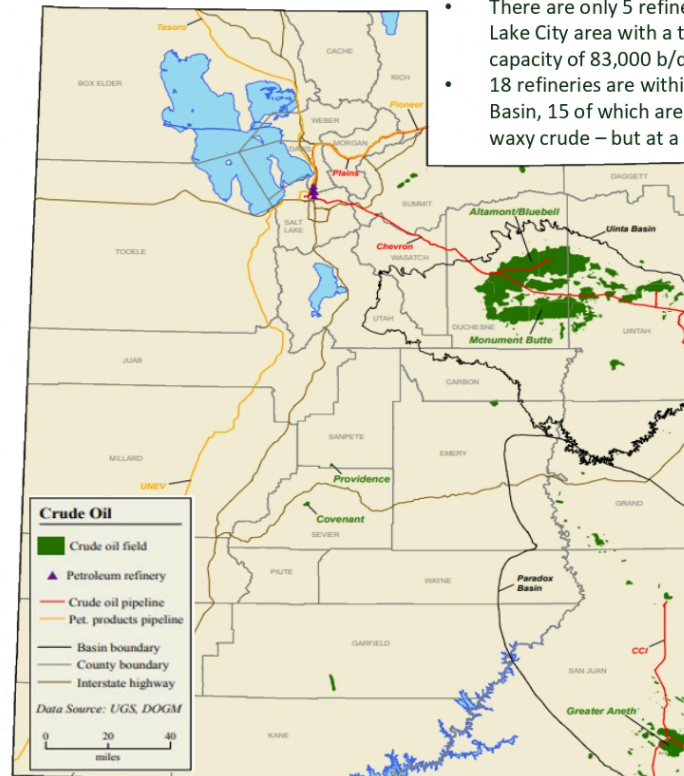
- The Utah crude oil processing and refining market lags behind the production potential that resides in the Uinta Basin
 - Crude oil production in the Uinta Basin has had double digit annual production growth since 2021, essentially doubling output since 2019
 - During this same time period, Utah Wax processing and refining capacity has remained stagnant at 83,000 bbl/d
- Local refiners lack the capacity to process significant amounts of the waxy crude oil that is native to the Uinta Basin
 - As a result, producers in the region utilize Gulf Coast and California refineries to offset this production / capacity discrepancy

With crude oil production in the Uinta Basin expected to increase to meet growing national demand, opportunities for new Utah processing facilities and refineries will be met with open arms

Utah Crude Oil Refining Capacity

Owner	Refinery	Total Capacity '000 barrels per day	Waxy Crude Capacity '000 barrels per day
Silver Eagle	Woods Cross	15	10
Big West Oil	North Salt Lake	32	13
HollyFrontier	Woods Cross	40	18
Chevron	North Salt Lake	56	16
Marathon	North Salt Lake	64	26
Total		207	83

Refinery Positions



- There are only 5 refineries currently located in the Salt Lake City area with a total Uinta Wax crude processing capacity of 83,000 b/d
- 18 refineries are within a 1,000 mile radius of the Uinta Basin, 15 of which are capable of processing Uinta's waxy crude – but at a small scale

- Half of the close proximity refineries are in California, a region especially hostile to the receipt of crude oil
- Producers are actively looking for more efficient ways to process their crude without geographical and / or political constraints

Demand is there for new Uinta Wax processing facilities in the Uinta Basin, which will provide producers increased operational efficiencies and transport-cost reductions

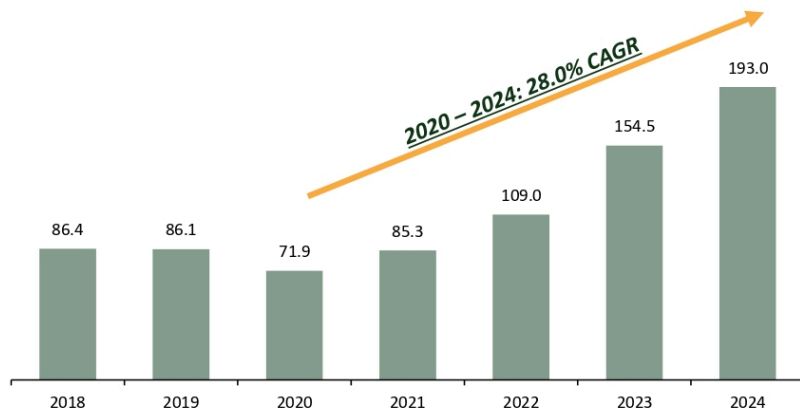
Uinta Basin Overview

Activity and Production Forecast

Overview

- Due to strong well results and a supportive price environment, Uinta Basin operators have steadily increased their drilling cadence to as high as seven horizontal drilling rigs in recent months
 - XCL (Partnership between SM Energy and Northern Oil and Gas, Inc.) has led the drilling activity with three active rigs
 - Uinta Wax (partnership between CH4, a NGP sponsor-backed company and Finley Resources) has remained active with two drilling rigs
 - Crescent Energy Company (NYSE: CRGY, KKR sponsored and operates under Javelin Energy Partners) currently has one drilling rig
 - Other independents account for the remaining two rigs currently operating in the core of the basin
 - Ovintiv (recently bought by FourPoint Resources, LLC) stood up two rigs in 2023
- Low breakeven costs insulate cash flows from volatile commodity price cycles

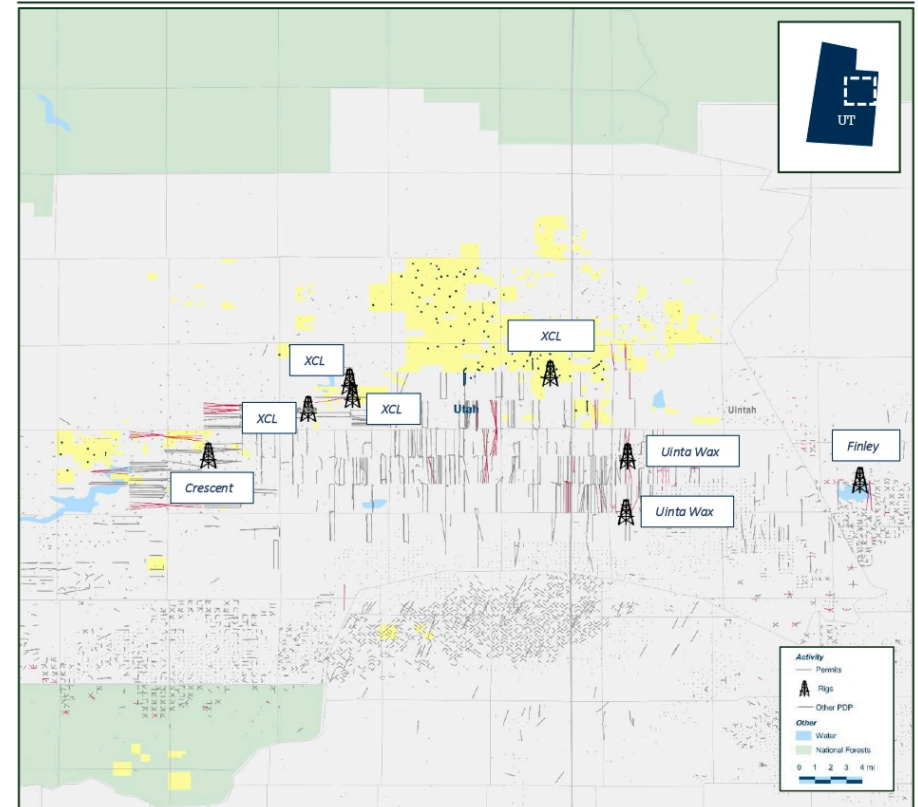
Uinta Basin Oil Production ('000 bbl/d)



Source: ADI Analytics.

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Core Uinta Activity



Uinta Basin Overview

Extensive Demand from Gulf Coast Refiners

There are at least 64 refining locations identified that are capable of processing Uinta Crude Oil⁽¹⁾

- The below refineries have rail and steam capabilities as well as the equipment necessary to process and offload unblended Uinta Crude
- The atmospheric distillation of the seven Gulf Coast refineries highlighted below exceeds the total atmospheric distillation of the SLC refineries by ~12x
 - In addition to the below refineries, there are numerous blending facilities that are capable of receiving and blending Uinta Crude to desirable specifications

Despite extensive demand and refining capabilities, transportation capacity from the Uinta Basin to the Gulf Coast is currently limited

Selected Gulf Coast Refineries Capable of Offloading and Processing Uinta Crude

Refiner	Location	Atmospheric Distillation	Catalytic Reforming	Fuels Solvent	Distillate Hydrocracking	Gas Oil Hydrocracking	Total Hydrocracking	Distance from Uinta (miles)	Rail Offload	Steam Capability
Motiva	Port Arthur, TX	630,000				82,000	82,000	1,475	Yes	Yes
ExxonMobil	BatonRouge, LA	523,200			27,000		27,000	1,581	Yes	Yes
ExxonMobil	Beaumont, TX	359,200					65,500	1,435	Yes	Yes
Deer Park (Shell/PEMEX)	Deer Park, TX	340,000	24,500			60,000	60,000	1,338	Yes	Yes
Shell	Norco, LA	250,000					44,000	1,640	Yes	Yes
Valero	Port Arthur, TX	415,000				123,000	123,000	1,475	Yes	Yes
Valero	St. Charles, LA	220,000			28,000	70,000	98,000	1,640	Yes	Yes
Total Selected Gulf Coast Refineries		2,737,400	24,500		55,000	335,000	499,500			

Selected West Coast Refineries Capable of Offloading and Processing Uinta Crude

Refiner	Location	Atmospheric Distillation	Catalytic Reforming	Fuels Solvent	Distillate Hydrocracking	Gas Oil Hydrocracking	Total Hydrocracking	Distance from Uinta (miles)	Rail Offload	Steam Capability
BP Cherry Point	Blaine, WA	236,000				65,000	65,000	1,115	Yes	Yes
Total Selected West Coast Refineries		236,000				65,000				

Salt Lake City Refineries Capable of Offloading and Processing Uinta Crude

Refiner	Location	Atmospheric Distillation	Catalytic Reforming	Fuels Solvent	Distillate Hydrocracking	Gas Oil Hydrocracking	Total Hydrocracking	Distance from Uinta (miles)	Rail Offload	Steam Capability
Big West Oil	North Salt Lake, UT	32,000	8,500					124	No	No
Chevron	Salt Lake City, UT	56,000	8,500					119	No	No
Tesoro	Salt Lake City, UT	63,000	11,400					119	No	No
Holly Frontier	Woods Cross, UT	26,400	8,400	6,000		9,000	9,000	126	No	No
Total SLC Refineries		177,400	36,800	6,000		9,000	9,000			

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Source: HDR Engineering.
(1) Does not consider offload capability.

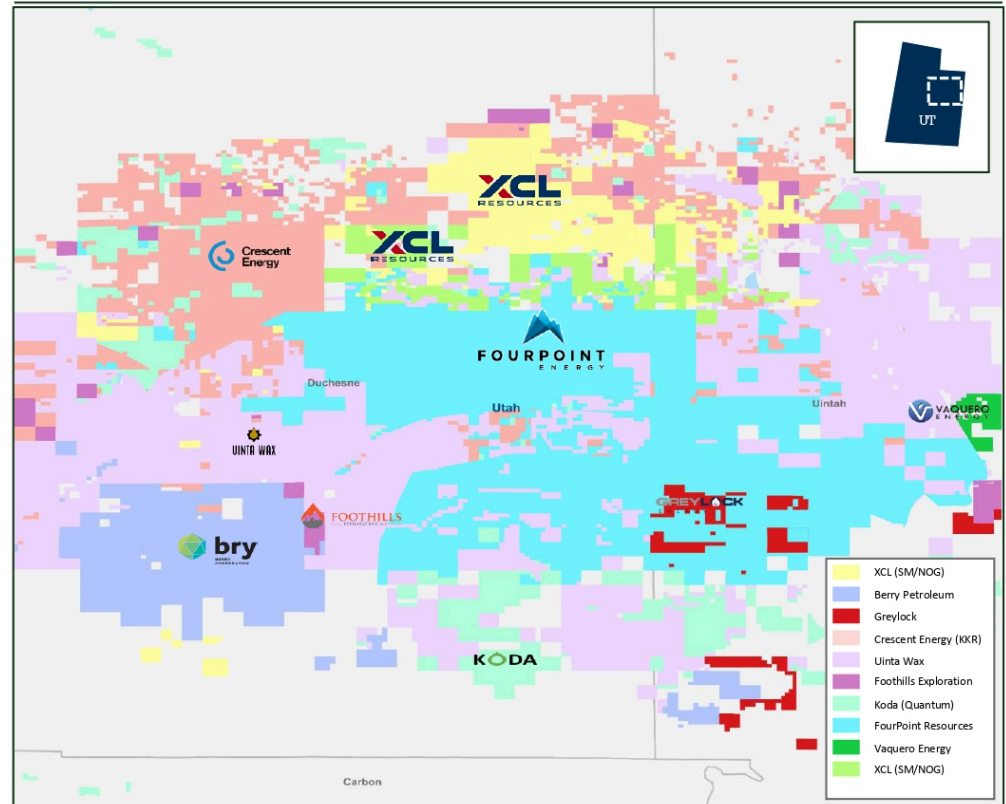
Uinta Basin Overview

Select Upstream Operators

Overview

- FourPoint Resources, LLC holds a large position and has remained active drilling wells over the last few years both internally and through development partnerships
- Prominent sponsor backed portfolio companies have entered the play through acquisitions and development partnerships with legacy operators
 - Crescent Energy (NYSE: CRGY, KKR sponsored, operates under Javelin Energy Partners)
 - FourPoint Energy (Quantum Capital Group and Kane Anderson sponsored)
 - Uinta Wax (NGP sponsored company is a partner)
 - XCL (Partnership between SM Energy and Northern Oil and Gas, Inc.) has led the drilling activity with three active rigs
- Other operators that have entered the play and are evaluating extending the core of the play include
 - Berry Petroleum (NASDAQ: BRY)
 - Foothills Exploration (private)
 - Greylock Energy (private)
 - Koda (Quantum Capital Group sponsored)
 - Vaquero Energy (private)

Select Operator Positions



Uinta Basin Overview

Offtake Solutions with Significant Upside from Pending Development Projects

Uinta Basin Railway Overview

- The Uinta Basin Railway (“UBRH”) is a proposed railway and crude oil loading terminal that will connect the Uinta Basin to the North American railway network (e.g. Gulf Coast / West Coast refineries)
- Uinta Crude production is currently limited by Salt Lake City refining capacity (~80-100 mbopd) and Uinta Basin infrastructure capacity (~145 mbopd)
- Due to the captive nature of the Salt Lake City refining market, Uinta Crude is priced at a ~\$6 discount per barrel to WTI⁽¹⁾ in Salt Lake City compared a ~\$7 premium per barrel to WTI in the Gulf Coast
- Uinta Crude is desirable as a refinery feedstock; however, it cannot be transported long distance via pipelines due to its waxy physical properties
- UBRH will enable operators to increase their production and take full advantage of more competitive market pricing on the U.S. Gulf Coast and West Coast
- Final Environmental Impact Statement and permits have been received
- Drexel Hamilton Infrastructure Partners (“DHIP”) has reached agreement with the Ute Tribe for a carried interest of five percent; the Ute Tribe owns ~1/3 of the best oil acreage in the Uinta Basin; the railway crosses tribal lands
- UBRH will connect into part of the Class-I rail network where Burlington North and Union Pacific have dual trackage rights
- The Supreme Court heard oral arguments in December 2024 regarding the August 2023 D.C. Appeals Court decision to block construction of the Utah rail line
 - The Seven County Infrastructure Coalition (SCIC) is optimistic about the Supreme Court’s review
 - The new Republican Administration is very supportive of the Uinta Basin Railway

Union Pacific and BNSF National Railway System



IV. Appendix

Tar Sands Holdings II Acquisition

Property and Facility, Resources and Permitting

Property and Facility

- Utah contains the largest known U.S. oil sand deposit, and Asphalt Ridge is one of Utah's largest and most accessible oil sands deposit
 - Located in the Uinta Basin in eastern Utah near the town of Vernal
- The combined land holding consists of 760 acres of which the Company has full rights to bituminous sands on 600 acres, and with surface rights on the remaining 160 acres
- The Company's extraction facility located on the property contains significant oil processing infrastructure
 - \$62 million has been spent on the facility and existing equipment over the last 25 years, with the primary purpose being to enhance and expand oil sand separation technologies
 - Major areas of the facility have been successfully tested and commissioned with oil sands, demonstrating that oil extraction is commercially feasible
- The Company's plan is to utilize the majority of existing equipment associated with the refining process to produce commercial products for Shell
 - Existing tar sand handling facilities will be properly decommissioned, retrofitted or removed from the location to improve environmental conditions and make room for anticipated refining expansions
- The Property also includes a transload truck facility and terminal, which will be expanded as required to allow for efficient terminaling and transportation crude feedstock and refined products
 - Shell will be responsible for delivery of feedstock and refined products

Resources and Permitting

- There are three well-defined priority "pit" areas of Asphalt Ridge where the surface mineable reserves are principally located (known as the "A", "D", and "South" Tracts)
 - The extraction facility is located on the A Tract, and the Company acquired the "A" and "D" Tracts in 2013, which provides them with the most concentrated oil sands reserves at Asphalt Ridge
 - The South A Tract currently has a surface mine that has supplied Uintah County with natural asphalt material used in construction and maintenance of the county roads

It is not anticipated that oil sands will be developed in the near term – instead the Company will focus on processing feedstock under the Shell Offtake Agreement

- The Company has assessed the current and new permitting requirements for phased operation of the Plant, with Phase 1 expected to operate under existing permits / covered by Permit by Rule ("PBR")
 - Phased output expansion of the refinery is expected to be issued under the existing minor source permit or PBR in accordance with Utah Air Quality jurisdiction⁽¹⁾

The UPDES storm water permit remains current and all environmental and other commercial occupancy permits will be updated for new ownership

Significant Existing Infrastructure



Resources in Place



Risk Factors

All references below to the “Company,” “we,” “us” or “our” refer to the combined business of TSHII after giving effect to the Proposed Business Combination with IRRX. The risks presented below are certain of the general risks related to TSHII’s business, industry and operations are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by IRRX (or by third parties) with respect to TSHII with the SEC. These risks speak only as of the date of this Presentation, and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from, and will be more exhaustive, than those presented below.

Risks Related to TSHII’s Business, Industry and Operations

- A substantial or extended decline in oil and natural gas prices may adversely affect our business, financial condition or results of operations and our ability to meet our capital expenditure obligations, our debt repayment and service obligations, and our financial commitments.
- The assumptions underlying the TSHII’s financial and production projections may prove inaccurate and are subject to significant risks and uncertainties that could cause actual results to differ materially from forecasted results.
- Transportation capacity for crude oil, natural gas and water and, in the case of produced and flowback water, disposal and/or recycling capacity, must continue to grow in conjunction with the anticipated growth in drilling activity in and production from the Uinta basin for Uinta Basin forecasts to be realized. The Uinta basin is currently approaching capacity limits in each of these areas. While Uinta basin operators are diligently pursuing all avenues to permit, finance and construct these capacity expansions, there can be no assurance that such expansions will be completed in a timely manner, if at all.
- TSHII is located in the Uinta Basin in Utah, making us vulnerable to risks associated with operating in a single geographic area.
- Competitive industry conditions, including competitors with significantly greater resources, may negatively affect our ability to conduct operations.
- We will be required to fund significant amounts of capital expenditures to execute our business plan, including anticipated capital expenditures to restart TSHII and further increase refining capacity.
- Our ability to execute the TSHII’s business plan will be dependent upon the successful refurbishment / repurposing, commencement of operations and continuing operation of the Plant.
- There can be no assurance that TSHII will be restarted and/or repurposed on-time, on budget or at all.
- Any derivative transactions we enter into may limit our gains and expose us to other risks such as taxes and royalties.
- Legislation and regulations related to derivative contracts could have an adverse impact on our ability to hedge risks associated with our business.
- Compliance with environmental and occupational safety and health laws and other government regulations could be costly and could negatively impact our operations.
- Inflation could adversely impact our ability to control costs, including our operating expenses and capital costs.

Risks Related to the Proposed Business Combination

- TSHII will incur higher costs post-business combination as a result of being a public company.

Risks Relating to the Organizational Structure and Tax Risks after the Proposed Business Combination

- Our Amended and Restated Certificate of Incorporation may include an exclusive forum provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any derivative actions, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us, our directors, officers or employees.

Risk Factors (cont'd)

- Provisions in our proposed amended and restated certificate of incorporation and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.
- IRRX is an emerging growth company, and the reduced reporting requirements applicable to emerging growth companies may make our common stock less attractive to investors.
- Future sales of our common stock by our existing stockholders may cause our stock price to fall.
- A market for our securities may not develop, which would adversely affect the liquidity and price of our securities.
- Our securities may be delisted from trading on the NYSE or Nasdaq exchange, which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.
- Our level of indebtedness could adversely affect our ability to meet our obligations under our indebtedness, react to changes in the economy or our industry and to raise additional capital to fund operations.
- We could issue additional preferred stock without stockholder approval with the effect of diluting then current stockholder interests, impairing their voting rights and potentially discouraging a takeover that stockholders may consider favorable.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.