

RESUMEN EJECUTIVO

Proyecto Refinería Modular de Honduras | Omoa, Cortés

Octubre de 2026 • Documento informativo basado en la presentación técnica del proyecto (47 páginas).

1. Visión general

ProfitMania, LLC, Ocala y Grupo CIPSA proponen desarrollar una refinería modular de hidrodesnatado (hydroskimming) en Omoa, costa atlántica de Honduras. La primera etapa contempla procesar 20,000 barriles diarios (bpd) de crudo importado, con unidades adicionales de reformado e isomerización para maximizar la producción de gasolina y atender tanto el mercado hondureño como exportaciones regionales, principalmente a Guatemala. La propuesta se encuentra en fase de desarrollo y requiere estudios, permisos, estructuración y financiamiento.

2. Indicadores principales del proyecto

Ubicación propuesta	Municipio de Omoa; terreno preliminar a 4.5 km del puerto propuesto
Capacidad de destilación	20,000 bpd de crudo; productos refinados totales cercanos a 30,000 bpd según modelo preliminar
Bloque de gasolina	Reformador de 6,000 bpd e isomerización de 15,000 bpd; gasolina estimada ~21,000 bpd
Inversión estimada (CAPEX)	US\$450 millones
Operación y mantenimiento	US\$12 millones anuales (estimación de la presentación)
Plazo de construcción	24–26 meses (etapa I)
Rentabilidad indicativa	TIR del proyecto ~32%; recuperación ~3 años, según supuestos preliminares
Empleo estimado	600–800 puestos directos en construcción; 150–200 directos y 400–500 indirectos en operación
Financiamiento fase I+	US\$4,619,033 para estudios, terreno, ingeniería inicial y estructuración

3. Configuración técnica y logística

La planta procesaría crudos livianos y medianos provenientes principalmente de Estados Unidos (Bakken, WTI, Mars y LLS), Guyana (Liza) y, como alternativa, Nigeria (Bonny Light). Incluiría destilación atmosférica, tratamiento de gas, hidrotratamiento y separación de nafta, reformado, isomerización, tratamiento Merox para combustible de aviación, tanques, servicios auxiliares y generación eléctrica.

Los productos previstos incluyen gasolinas de 91 y 95 octanos, diésel No. 2, queroseno, jet fuel y combustibles residuales/marinos. Se estudiaría posteriormente la producción de diésel de ultra bajo azufre (ULSD) y una planta de asfalto. La terminal marítima propuesta podría utilizar monoboya o

campo de boyas, con instalaciones para buques de hasta 400,000 barriles y ductos submarinos y terrestres conectados con la refinería.

4. Mercado y oportunidad comercial

La presentación estima demanda de derivados en Centroamérica de aproximadamente 350,000 bpd; en Honduras señala ventas al consumidor final cercanas a 70,000 bpd y en Guatemala una demanda de 115,000 bpd. El modelo busca sustituir parte de las importaciones de combustibles, atender distribuidores existentes y exportar excedentes. Estas cifras de mercado son estimaciones de la fuente y deben actualizarse mediante estudio comercial y acuerdos preliminares de suministro y compra.

5. Inversión y economía preliminar

El presupuesto presentado contempla US\$200 millones para unidades de proceso (ISBL), US\$101 millones para servicios y obras externas (OSBL), US\$10 millones en obras generales, US\$2 millones en arranque y US\$140 millones en otros conceptos, contingencias y gestión. La suma de estos renglones es US\$453 millones, mientras que el total declarado es US\$450 millones; esta diferencia debe conciliarse en la siguiente revisión presupuestaria.

La TIR aproximada de 32% y el retorno de inversión en torno a tres años son resultados de un modelo conceptual, no rendimientos garantizados. La viabilidad dependerá de márgenes de refinación, rendimientos, precios del crudo y productos, logística, impuestos, financiamiento, disponibilidad operativa y contratos comerciales.

6. Sostenibilidad, riesgos e impacto

La iniciativa incorpora evaluación de impacto ambiental y social, gestión de emisiones y efluentes, seguridad industrial, estudios de amenazas naturales y análisis cuantitativo de riesgos. Se plantea evaluar una planta solar de 5–10 MWp, con inversión adicional estimada de US\$6–10 millones y reducción proyectada de 15% de emisiones de CO₂. También se prevén programas de capacitación, empleo, infraestructura comunitaria, salud y educación. Las metas ambientales requieren validación técnica y permisos.

7. Etapa inmediata: fase I+

El presupuesto inicial de US\$4,619,033 se distribuye en: propuesta fase I+ (US\$1,899,033), costos asociados (US\$1,020,000), aseguramiento del terreno (US\$1,200,000) y contingencia (US\$500,000). Su propósito es avanzar con selección de tecnología, pre-FEED, factibilidad, estudios topográficos y de suelos, evaluación ambiental, análisis de mercado, definición de contratos, modelo financiero y estructura societaria y de financiamiento.

8. Participantes y próximos hitos

La presentación identifica a Grupo CIPSA como promotor y socio; a ProfitMania, LLC como responsable de estructuración financiera y socio; y a Ocala como gestor del proyecto, codiseñador, ejecutor y potencial operador. También describe capacidades de proveedores de plantas modulares, entre ellos Basic Equipment y Propak Systems; su contratación no debe presumirse cerrada.

Prioridades para decisión de inversión: (i) asegurar ubicación y acceso portuario; (ii) completar estudio de factibilidad y balance de masas; (iii) verificar CAPEX, OPEX y cronograma; (iv) obtener permisos ambientales y regulatorios; (v) negociar abastecimiento de crudo y contratos de compra; y (vi) estructurar capital y deuda sobre un modelo auditado.

Nota sobre alcance y confiabilidad

Este resumen reproduce las hipótesis y estimaciones del documento “Honduras Refinery – Omoa, Honduras”, octubre de 2026. No constituye un estudio de factibilidad independiente, una valoración auditada ni una oferta de inversión. Las cifras de producción total superiores a la capacidad de destilación responden, según la fuente, al procesamiento adicional de naftas; deben comprobarse mediante ingeniería y balances de materia.



Expertise on your side



Honduras Refinery

Omoa, Honduras



October 2026

Content

- a. Project Basics
- b. Refinery Visualization
- c. Refinery Configuration
- d. Port Terminal
- e. Environmental and Social Considerations
- f. Green Refinery Concept
- g. Project and Market
- h. Estimated Investments and Economic Analysis
- i. Integral Risk Management
- j. Urban Opportunities
- k. Project Timeline in Phases
- l. Phase I+ Cash Needs
- m. The Parties
- n. Social Responsibility
- o. Value Creation for Honduras and Omoa



a. Project Basics



- **Profitmania y Ocala**, in coordination with **Grupo Cipsa**, support the socio-economic development of Honduras through the construction of an oil refinery in Omoa, Cortes.
- The development, along with the complementary projects, will be in accordance with Honduran regulations and laws as well as International Best Practices.
- Our goal is to minimize the refinery CO2 emissions, for which a solar farm might be installed to generate clean energy, all within the best environmental and social responsibility policies.
- The project will contribute to the economical and social development within its area of influence, generating jobs, training personnel, demanding specialized and non-specialized services, all while preserving and protecting the pristine environment of the Refinery.
 - Direct jobs during construction are expected between 600 and 800, while during the operation stage, it is estimated to demand 150-200 direct jobs and 400-500 indirect.

Local b. Refinery Visualization



- For years the construction of a refinery with private investment has been an issue of regional interest:
 - Led by the Government of Mexico in the PPP (Puebla-Panama Plan).
 - It is within this context to turn that old aspiration into reality in Honduras.
- Stage I contemplates a 20,000-bpd modular refinery with a reformer of 6,000 bpd and an isomerization unit of 15,000 bpd, to be built in a period of 24 to 26 months
 - The refinery will produce around 21,000 bpd of gasoline
 - It will allow to cover the national market and the surplus to export to Guatemala and the Region.
 - The project can be configured to cover strongly the Regional market in future expansions
- Since conceived as a modular refinery, its capacity can be increased through successive modules to capture the growth in demand in Central America and the Caribbean:
 - In the same way, processing units may be added to produce ULSD Diesel and obtain more distillates with the processing of the residue (Bunker).
- The refinery is configured, in this first phase for the following products: Gasoline, Diesel (D2), Jet Fuel, Kerosene and Bunker
 - Asphalt is a special case
 - Naphtha from other refineries in the Region processed to produce gasoline



c. Refinery Configuration



- The Refinery will process 20 kbpd of imported crude oil (mainly crude oil from USA, Liza from Guyana, and probably Bonny Light from)
- For its construction, we have, as a first option, a lot of land in the Municipality of Omoa, at 4.5 kilometers from a proposed port in Omoa.
- The plant will be designed to process light and medium crudes and will have the necessary Process Units to offer the following refined products to the market:
 - Gasoline 91 Octane
 - Gasoline 95 Octane
 - Kerosene
 - Jet Fuel
 - Diesel No. 2 of 0.5% S
 - Residual Fuel (FO4 and IFO 380)
- In the following slides, a more detailed explanation of the technological components of the refinery



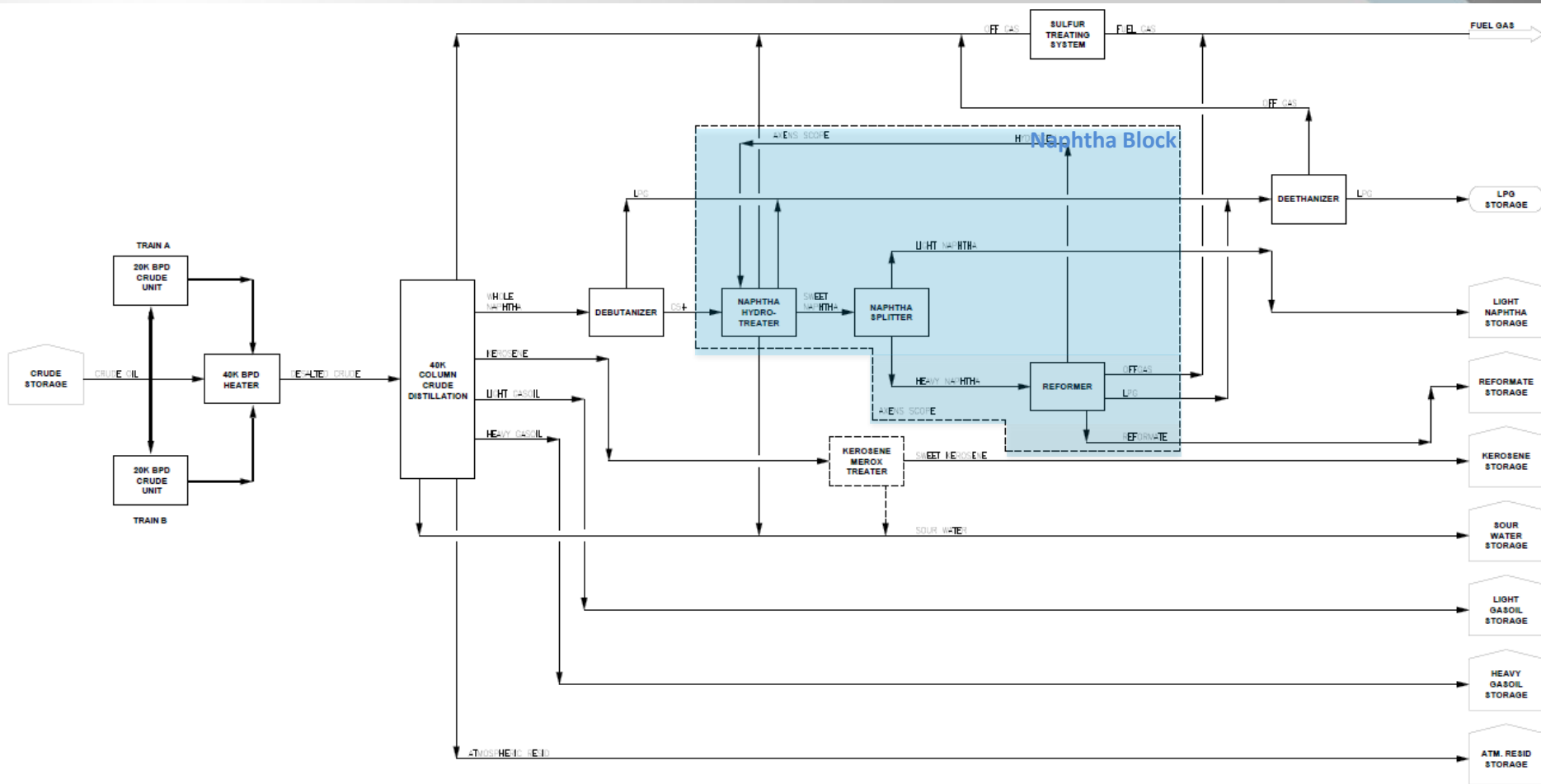
ocala c. Refinery Configuration...



Main plants that comprise the refinery:

- Atmospheric Distillation Unit
- Gas Treatment Unit
- Debutanizing & Deethanizing Plant (will be defined during the engineering phase)
- Isomerization Plant (will be defined during the engineering phase)
- Naphtha Hydrotreating Unit
- Naphtha Splitter Unit
- Reforming Plant
- Merox Unit for Jet Fuel
- Storage tanks and Off Site facilities
- Power Plant
- Oil Terminal

Ocala c. Refinery Configuration...



PRELIMINARY

NOTE:
NOT INCLUDED IN QUOTE:
STORAGE TANKS
KERO MEROX
SULFUR TREATING SYSTEM
DEBUT & DEETH COLUMNS

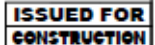
REFERENCE DRAWINGS		REVISIONS				
DWG. #	EDITION	REV.	EDITION	DATE	BY	CHK.
		1	REV. POWER	01/01/2016	TH	TH
		2	REV. NHT & MEROX TREATING	01/01/2016	TH	TH
		3	REV. SULFUR TREATING	01/01/2016	TH	TH
		4	REV. NHT SCOPE	01/01/2016	TH	TH

BASIC
EQUIPMENT

DESIGN BY:	DATE	OCALA GROUP - HONDURAS	
REV. / P.O. NO.	01/01/2016	40K BPSD CRUDE	
TR. JOB NO.	TE/000003	DISTILLATION UNIT &	
DETAILED NO.	~	REFORMING UNIT	
SCALE	NOT TO SCALE	HEET NO.	PD-100

PROCESS FLOW DIAGRAM

NOTES:



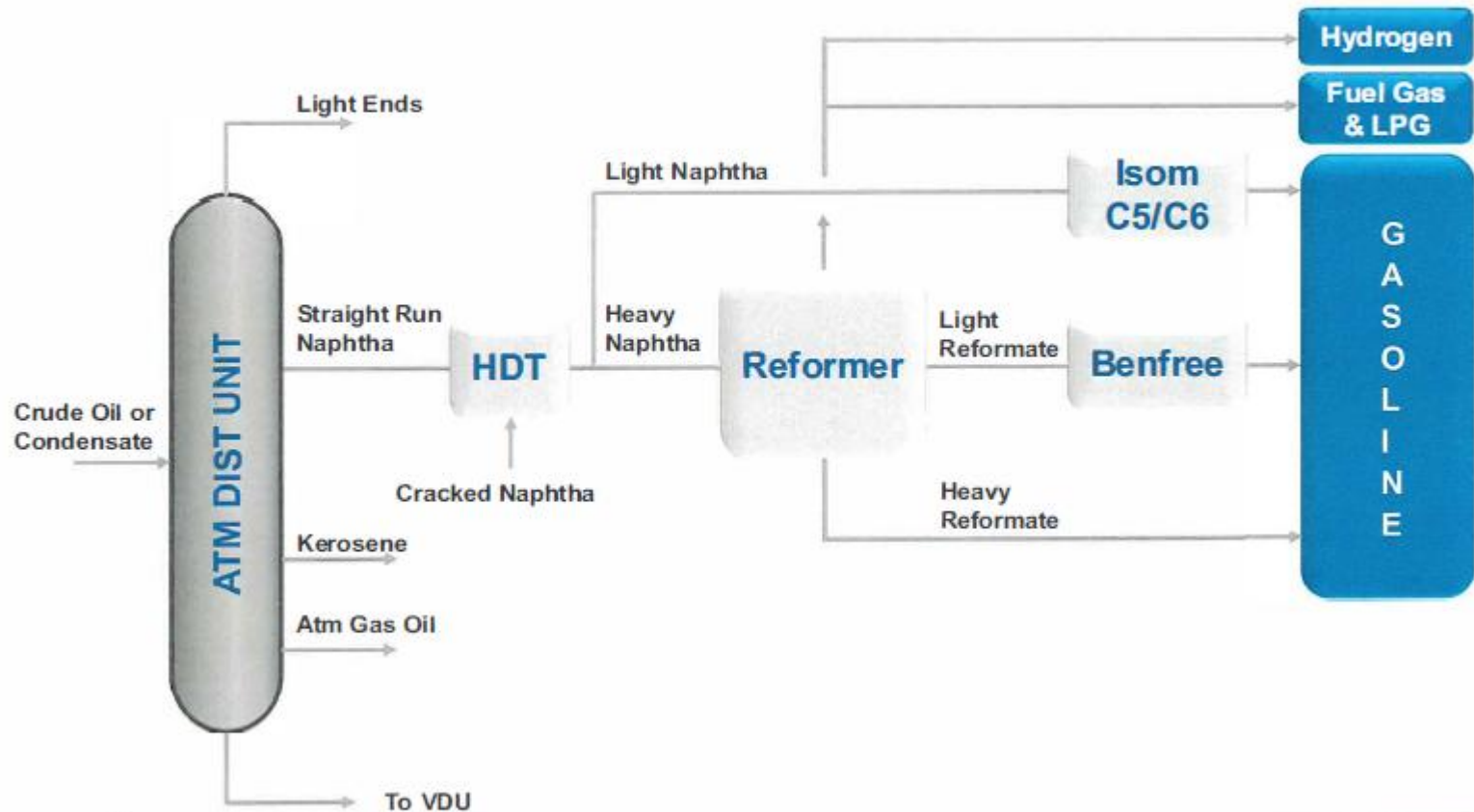
PROCESS FLOW DIAGRAM
CRUDE DISTILLATION UNIT (CDU)
CONEX REFINERY
MONROVIA, LIBERIA

[illegible]

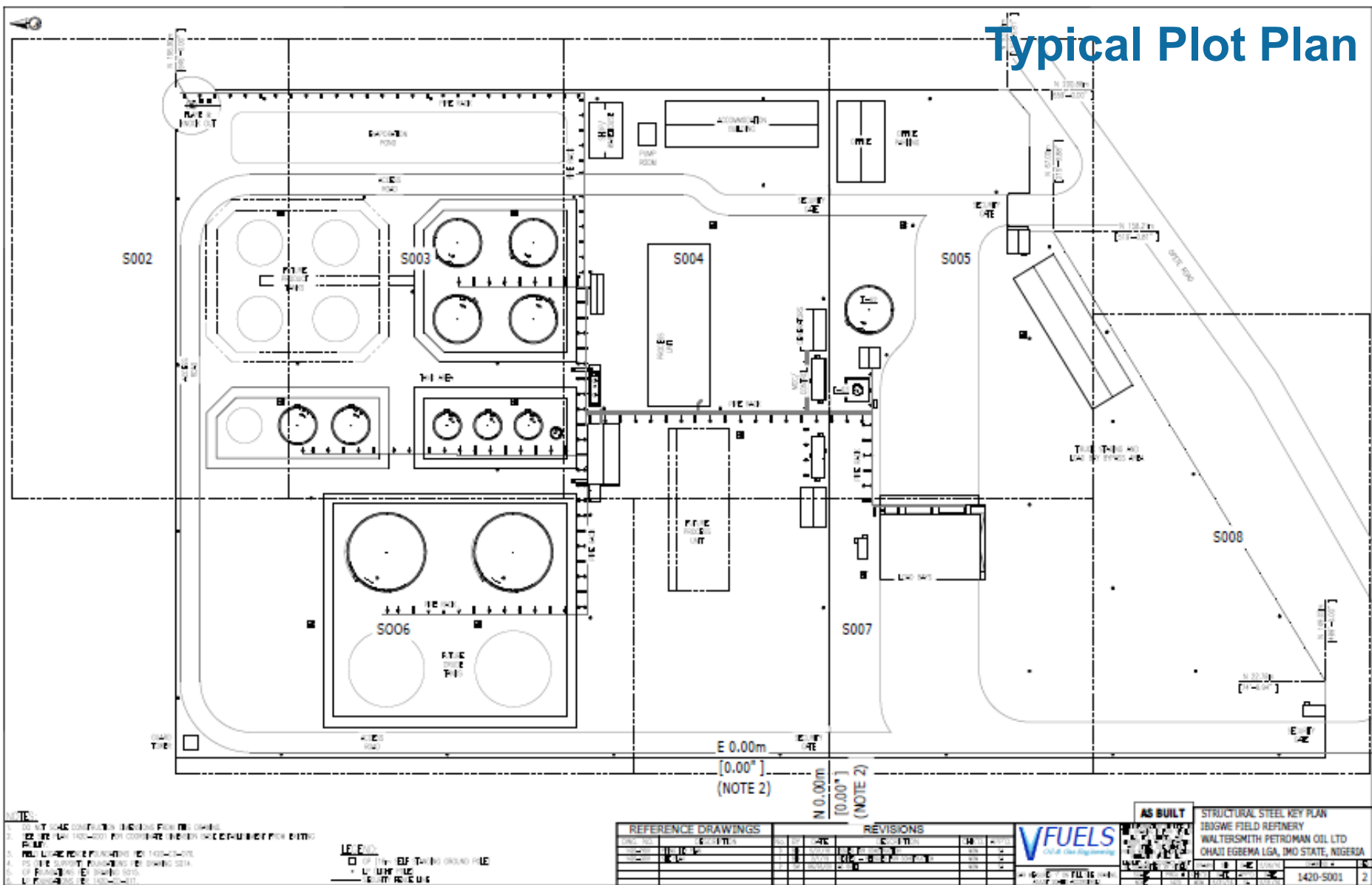
 VFUELS <i>Oil & Gas Engineering</i>		CRUDE DISTILLATION UNIT (CDU)	
		CONEX REFINERY MONROVIA, LIBERIA	
PROJECT: CONEX REFINERY LOCATION: MONROVIA, LIBERIA	CLIENT: CONEX PROJECT NO: 1435-A001	DRAWING NO: 1435-A001	SHEET NO: 0



Naphtha Block Overview



Typical Plot Plan





Cabinda Refinery – Angola - 30.000 bpd. VFuels



c. Refinery Configuration...



Similar plants



PETROMAX Modular Refinery 25,000 BPD. Houston TX. Basic Equipment

Similar plants



11,000 BPD Modular Refinery. Kazakhstan. PROPAK

- The refinery will have an oil terminal designed exclusively for loading and unloading operations of oil tankers.
- International regulations will be used for the design and operation of vessels with capacities up to 400,000 bbls
- Location studies will look for alternatives that guarantee a minimum impact on the community and marine life. The necessary precautions will be taken to mitigate any affectation.
- Based on similar experiences, we are considering a monobuoy system (CALM Catenary Anchor Leg Mooring – SALM Single Anchor Leg Mooring) or a Buoy Field, located offshore.
 - It will have an anchoring and shelter area to carry out load and unload operations.
- These facilities will be connected to a on shore tanks through submarine lines, duly protected, for the receipt and delivery of crude oil and products.
- In the event that the terminal is located in Omoa, it will have a pipeline of 4.5 kilometers of buried pipes to pump the crude oil to the refinery and export products from the refinery.



e. Environmental and Social considerations

- Ocala has planned to assess and address environmental and social variables in the different stages of the project
- Throughout the design, in the visualization and conceptualization phase, and construction and operation of the project, all these activities will be executed in accordance with the environmental legislation of Honduras and international laws and agreements
 - The work will in charge of specialists who will ensure adequate design and control of the environmental impacts that the project may generate.
- Sustainability and environmental protection is among the design criteria of the refinery and its related works
- Work will be carried out considering the international standards used by the industry, not only in terms of environmental protection, but also in the management of waste and effluents.
- Emissions will also be a key factor to consider



e. Environmental and Social considerations...



- From the design phase of the project, measures associated with environmental protection systems has been planned, which seek to minimize the effects of the construction and operation of the project to the environment and the populations located in the refinery area of influence.
 - We will work under the concept of Green Refinery currently used internationally
- We will emphasize in the relations with neighboring communities with socially responsible actions.
- All the works to be developed in the project will have the appropriate environmental evaluation and the necessary monitoring of the government authorities.
- Additionally, it is planned to perform a continuous environmental supervision of the construction and operation activities of the project in order to prevent possible environmental impacts not originally considered.
 - In this way we ensure adequate compliance with regulations and the compatibility with the environment and communities that surrounds project.

HONDURAS REFINERY – EMISSIONS, WASTE AND EFFLUENTS CONTROL

EMISSION, WASTE OR EFFLUENT NATURE	SOURCES	COMPOSITION	REFERENCE DATA	DISPOSAL AND MITIGATION MEASURES
REFINERY EMISSION OF GASES	Flares, chimneys, tank vents, leaks in pipes and equipment	Volatile Organic Compounds (VOC) 70% Carbon Monoxide (CO) 10% Nitrogen Oxides (NOx) 10% Sulfur Oxides (SOx) 8% Particulate Matter (PM10) 2%	550 tons per year	- Flares with pilot system in order to ensure the combustion of the gases, and with sufficient height so that gases don't reach the ground level - Nitrogen atmosphere in tanks with volatile products such as gasoline - Maintenance program for detection and control of leaks in pipes and equipment
LIQUIDS	Cooling towers, boiler blowdown, desalter, tank drainage, rainwater	Waters containing oil and chemicals	300 cubic meters per day	- Air coolers are used to replace water cooling towers - Secondary and tertiary treatment of wastewater (Ultrafiltration / Reverse Osmosis) for reuse and reduce effluents - Segregation of rainwater, gray water and oily water to optimize treatments - Installation of piezometers for leak detection at the bottom of tanks
SOLIDS	Used catalysts, oily sludges, packaging, living facilities		80 tons per year	- Solid waste recycling estimated at 60% - Landfill - Organic waste composting
ACUSTIC EMISSIONS	Compressors, furnaces, air fan coolers, pump houses		Exceed the maximum level of 85 decibels	- Noise survey - Acoustic isolation - Soundproof booths - Burner design - Acoustic protection for labor personnel - Tree barriers on the periphery of the refinery

- The construction of a 5-10 MWp solar farm is planned to supply clean energy to the refinery and its related facilities.
- Surpluses may be fed back to the public grid
- It could supply electric power during construction.
- We estimate to reduce 15% of the refinery's CO2 emissions.
- It will occupy an area of about 5 – 10 hectares.
- With an investment of \$6 -10 million, it will contribute to reducing the refinery's energy bill.



The 5 MW Estate Donor Solar Project on the island of St. Thomas.
Photo courtesy Jennifer DeCesaro

Other options will be considered in the refinery design:

- Separation of black and gray waters in the refinery to optimize the treatment process.
- Cooling of refinery products with air exchangers
- Heating of refinery streams with hot oil
- Consider the use of CO₂ by selling them to third parties (soft drink industry and others)
- Recovery of crude oils, oils and oily sludges
- Use of drying sludge together with composting in crops

g. Project and Market

- The Modular Refinery is being commissioned at 20 kbpd in its first Stage
 - The project seeks to cover a stake of the local market of refined products (all imported now a days) and export the surplus to the regional market, mainly Guatemala
- The refinery's capacity could be increased in a second phase by adding modules, according to the demand that could be captured in Central America and the Caribbean.
- A project is currently being developed to install a multipurpose port in the municipality of Omoa, 4.5 km from the lot where, as a first option, the refinery will be located.
 - The Oil Terminal in the port of Omoa has been considered suitable for receiving crude oil and export refined products
- An Asphalt Plant of minimum emission is being evaluated with the promoters of the technology (Canada and USA).
 - There is another option already identified – relocation of an existing plant

g. Project and Market (cont.)

Crudes and Refined products



- The Refinery will process 20 kbpd of imported crude oil, mainly Light crude oil from the USA, also Liza from Guyana, and eventually Bonny Light from Nigeria.
 - Option No. 1 is Bakken, WTI, Mars, and LLS from USA
 - Guyana will increase crude oil production in the coming years.
- The refinery will produce in its phase I:
 - Gasoline and Diesel for the internal market of Honduras
 - Kerosene and Jet Fuel for Honduras and Guatemala
 - Residual oil (bunker) for local public services
 - Power generation with Bunker and Diesel close to 35% of Honduras total MW
 - Low Sulfur Marine Fuel IFO380 (0.5%S) for the regional market (Bonny Light case) or IFO 380 (1%S) for the national market (Liza case)
- The asphalt is being evaluated to cover national and regional demand



g. Project and Market (cont.)

Crudes and its considerations



- Early negotiations will be held to gain access to Liza and US crude oils.
 - Nigeria (West Africa) crude oil will also be evaluated as we have operations in Nigeria
- In the case of Nigerian crude oil, the development of a larger tank farm (around 600,000 additional barrels) would have to be contemplated with a strategic vision of reselling around 500 Kb/month to refineries in the Gulf of Mexico and the Caribbean.
 - Ecopetrol buys around 500,000 barrels/month of Bonny Light crude oil or similar

g. Project and Market (cont.)

Refined products

- The demand for refined products and derivatives in Central America is 350,000 bpd
- Honduras:
 - Sales to final consumers close to 70,000 bpd
 - Commercialization of hydrocarbons including re-exports: 105,000 bpd
 - Demand (higher to lower): Fuel Oil, Diesel, LPG, Super Gas, Regular Gas, Asphalt and Kerosene
 - Import: USA (>80%), Bahamas, Panama and others
 - Main distributors: Puma, UnoPetrol and Texaco
 - About 20% of gas stations are white flag
 - We will work with existing channels and existing distributors, but new channels will be created to increase competitiveness and ensure reliable supply.
 - It is desired to coordinate with the National Government a possible participation in the distribution of refined products
 - Asphalt is a key product to improve the road network (special case)
- Guatemala
 - Guatemala has hydrocarbon reserves and has a 5,000 bpd refinery (no operative)
 - Guatemala is a country that imports all petroleum-derived fuels, most of them come from the USA.
 - Demand 115,000 bpd
 - Most relevant actors: UnoPetrol, Chevron, Puma, Petroleos del Sur

Special case: Asphalt

- High prices in Central America with shortages
- Perenco was the largest supplier of asphalt in the region
 - It had a refinery in Guatemala, but crude oil production ceased
- The second actor is now leader: UnoPetrol.
 - It supplies from the Gulf Coast
- Guatemala was supplied by Perenco, practically 100%
 - Pemex supplies northern Guatemala, although Pemex imports from the US
 - Unopetrol also has a presence in Guatemala
 - Market being restructured
- El Salvador is supplied mostly by UnoPetrol
- In Honduras, the main player is UnoPetrol, although Ecopetrol has penetrated the market (an issue to solve are the specifications)
- In Costa Rica, Recope dominates, who buys in the US
- Panama is supplied by Chevron in big bags. Bitutrade offers asphalt (hot)
- Due to the drop in the offer, Syntex is seeking to enter Central America
- Considering the current situation, an asphalt plant would be very well received in the Region.



h. Estimated investments and Economics



CAPEX Summary

Honduras Refinery - Estimated Investment (MM\$) 20,000 bpd Hydroskimming Refinery		
ISBL (Process Units)	\$	200
OSBL (Utilities & Offsite)	\$	101
General Cost (Civil works, buildings, transport, roads, etc.)	\$	10
Start Up Cost	\$	2
Other Cost (Owner cost, Engr., Management, Contingency, Profit, etc)	\$	140
TOTAL Refinery Project	\$	450
O&M Cost (per year)	\$	12

- The refinery includes a Gasoline Block – NHT/Splitter/Iso/CCR – to produce 21,000bpd of MOGAS 91&95 RON, with the capacity to process Naphthas from the Guatemala Refinery 10->20kbd
- The option of producing ULSD will be considered in the feasibility study. The H2 produced in the CCR is available



h. Estimated investments and Economics

Economic Analysis



Honduras Refinery

Executive Summary of Basic Economic Model

Technical

Plant Capacity	20,000	bpd
----------------	--------	-----

Refined Products

Off-Gas	22	bpd
Gasoline	21,025	bpd
Kero (Jet Fuel)	2,840	bpd
Gasoil <0,5%	2,680	bpd
Residual (IFO 380 VLSFO)	3,300	bpd
TOTAL Refined Products	29,867	bpd

Tank Farm

Inventory	Days	Volume (bbls)
Crude Oil	15	300,000
Gasoline	10	210,250
Kero	10	28,400
Gasoil < 1%	10	26,800
Residual	10	33,000
Total Volume		598,450

Investments

Refinery Cost Estimate	450,000,000	EPC
Other Cost and consultancy	-	
	-	
	-	
	-	
TOTAL Refinery Project	450,000,000	

,,,Economic Analysis

Honduras Refinery

Executive Summary of Basic Economic Model

Economic Model

Development	2	years
Term	25	years
Interest Rate (long-term loan)	8%	
Loan term	10	years
Tax Rate	25%	
Crude Oil	WTI	
Refined Products	Price: Platts USGC	

Base Case since all products as per Design: Gasoline, Jet Fuel, Diesel and Residual as LSFO

FINANCING:	100% Equity	
Leverage		
Expected Revenue	27,571,533,416	USD
Cash Outflows before interest and taxes	21,880,114,758	USD
Interests	-	
Income Tax	1,461,184,666	
Expected Free Cash Flow	4,230,233,992	USD
IRR to Equityholders	32.1%	
WACC	15.2%	
NPV WACC @ 15.2%	500,035,966	USD
Payback in Year After Operations	3	

General Comments:

- Port infrastructure investment contemplated
- Port and maritime services contemplated as OPEX
- Refinery land lease contemplated
- Options of feedstock: USA and Guyana
- Port at around 5 km to be developed. Port developer with Profitmania/Ocala to contemplate maritime terminal

,,,Economic Analysis

- Investment is USD450 million since it contemplates a reforming of plant 6,000 bpd and an isomerization unit of 15,000 bpd to process Guatemala naphtha
 - Though distillation unit is 20,000 bpd, total refined products close to 30,000 bpd
 - Investment contemplates pipeline from port to refinery and and port refinery facilities at the main port (Omoa)
- Prices of refined products not of a war situation
 - Project IRR around 32% (100%)
 - Discount rate as per Stern School of Business – New York University)
 - Payback in around 3 years
 - War prices would give a jump to the financial variables, but it is to be short-term to mid-term circumstance
- Hydrotreating of diesel to be assessed in the future
- Asphalt plant to be assessed in the future
 - Perenco Plant to be considered

i. Integral Risk Management

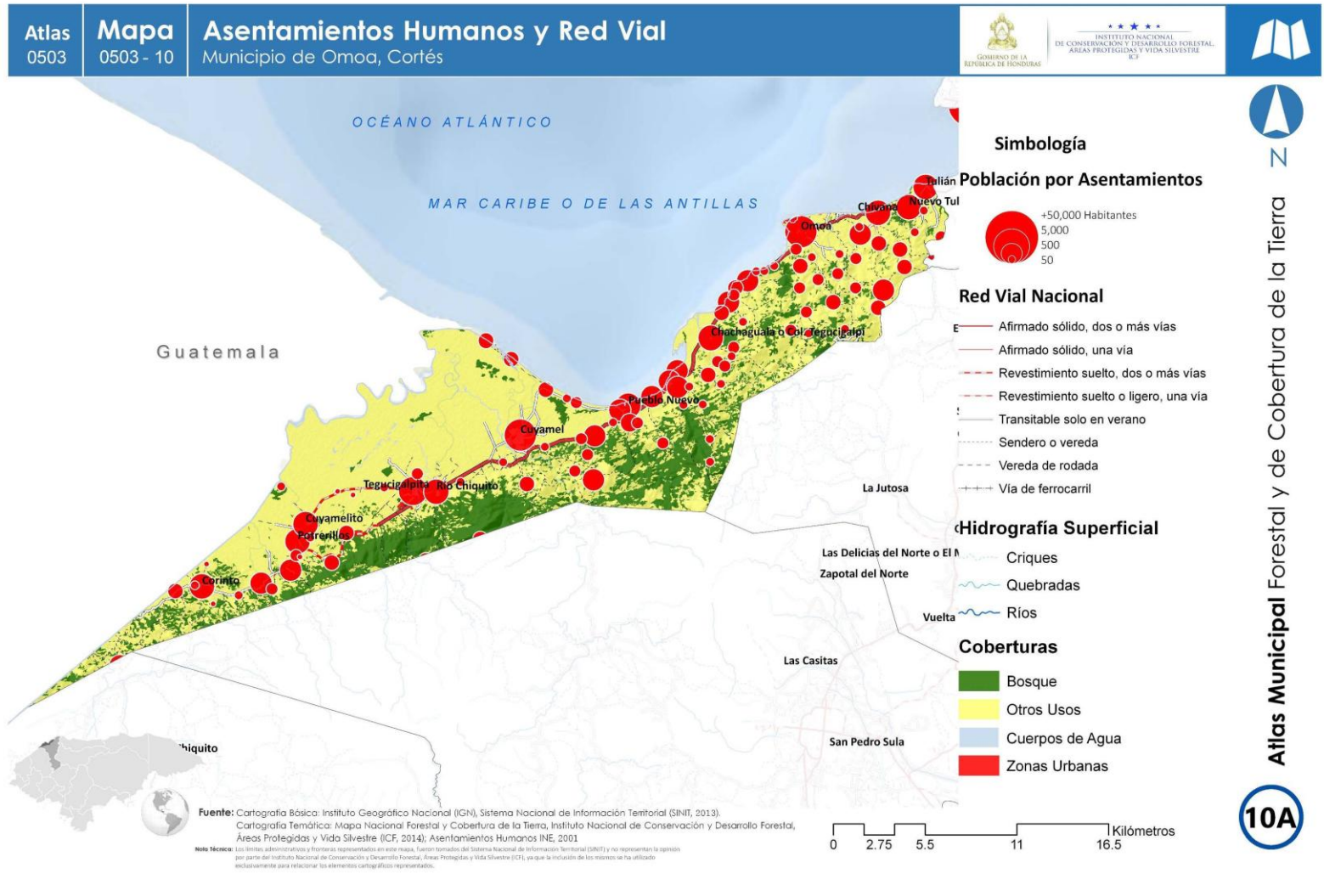
1. In the foundation of the **Project Objectives**: A commercial, financial, operational feasibility and strategic planning
 - There is availability of expert knowledge for the project development.
2. Related to the **Location**: Consideration of first-order threats, such as those of geomorphological origin, social, technological and anthropic; inclusion of premises of the *Municipal Risk Management Plan for OMOA-2017 Municipality*. (**Preliminary Hazard Assessment**)
3. In the elaboration of the **Project**: the epistemology of risk in infrastructure proposals; measurement of undesired impacts, preparation of the **Matrix for the governance of the acceptable risk of the project**
4. In the **Pre-Construction and Construction stages**: Constructability analysis and preparation of the **Quantitative Risk Assessment (QRA)** for analysis of the probability of occurrence of the failure modes and their level of impact, plus the implementation of the work assurance studies, that arise from the Project documentation.
5. For the **Operation**: According to the documents of "Criteria and Design Philosophy" and Operator's capacity

j. Urban opportunities

Related to the location of the Honduras Refinery



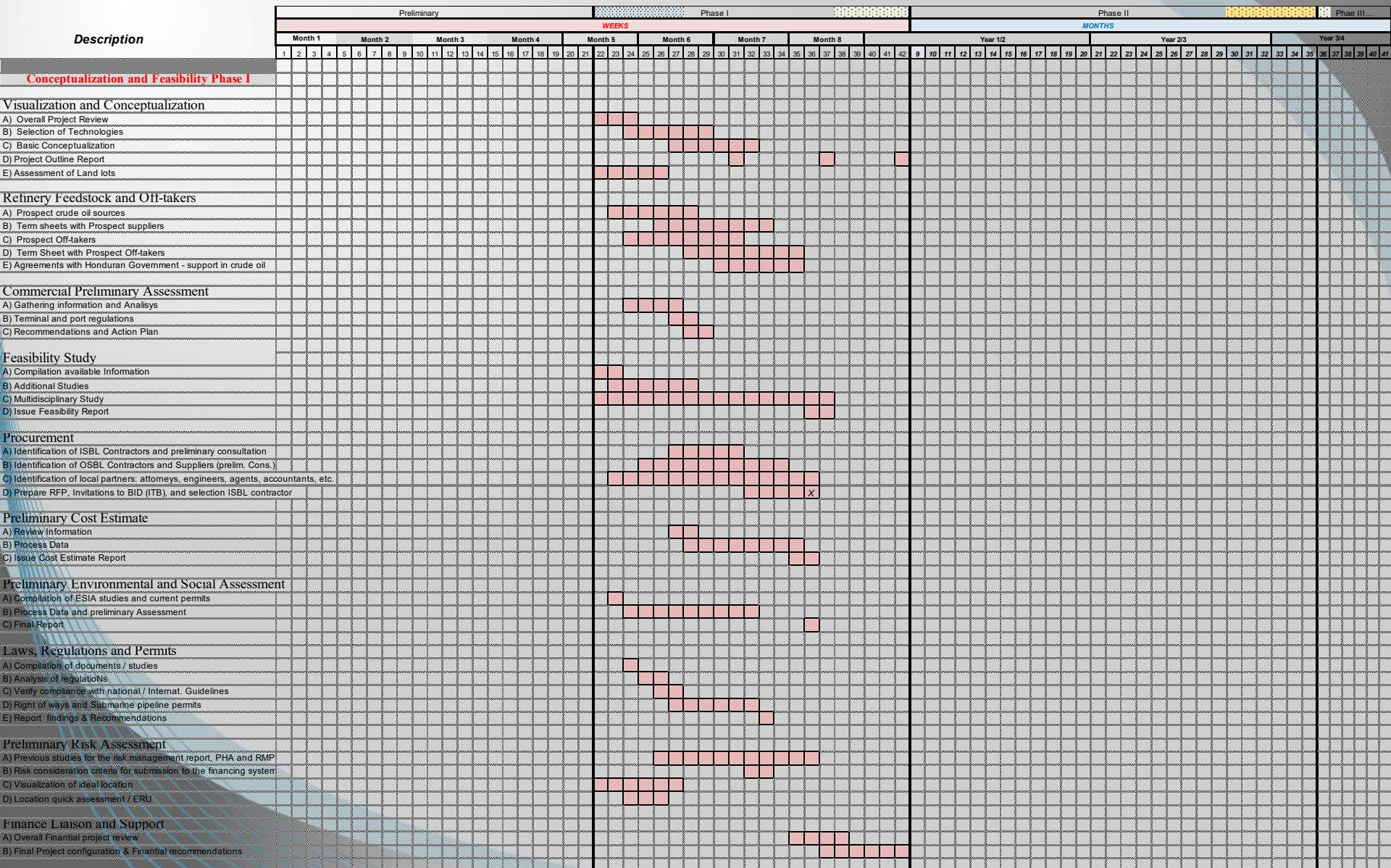
- The refinery will promote improvements in urban infrastructure that will contribute to the development and better quality of life of the surrounding communities, through the preparation of a *Strategic Improvement Plan*, agreed upon with the population through *Community Participation methodologies*, and which may include:
 - Improvements and solutions in the surrounding road infrastructure and public transport, based on an Impact Study on Mobility generated by the implementation of the Refinery.
 - Improvements in the public spaces system and the sustainable mobility.
 - Improvements in the community equipment related to sports, culture, recreation, education, and employment training.
 - Improvements in the Infrastructure of the productive vocation of the region: agricultural, tourist and service fields.
 - Improvements in public service infrastructures through the application of Sustainability criteria and good environmental practices.



[illegible]



k. Project Timeline in Phases (cont.)



[illegible]

[illegible]

1. Phase I+ Cash Needs

The main activities to develop Phase I+ are:

- Visualization and conceptualization of the project including technology selection
- Assess, select and secure the land
- Market study (Honduras and Regional) including seeking pre-agreements with prospect suppliers and off-takers
- Define the optimal technical-economic configuration of the Project including refinery, quay, interconnecting pipelines, urban impact infrastructure and social projects
- Identify, evaluate and invite and when possible pre-select prospect international and local contractors and professionals
 - Short list ISBL designers and fabricators
- Validate and refine cost estimates (Class IV)
- Setup and run the economic models for the different scenarios and sensitivities
- Execute a comprehensive risk assessment to identify risk levels, propose corrective measures for the severity of potential failures, and restrict the uncertainty involved in the project
- Socialize the Project and validate the approval of all stakeholders

The funds required to execute Phase I+ will in summary allow:

- Start ISBL pre-feed with selected fabricator focused on emissions and effluents
- OSBL pre-feed focused on emissions and effluents plus validation of plant configuration based on the initial pre-feed
- Complete the feasibility study
- Develop the environmental impact assessment and obtain the environmental license
- Define complete project planning, resources needed included cash flow in time
- Analyses of regulations and validation of compliance of local and international laws, norms and standards
- Contract models
- Project legal structure: companies, stakeholding and responsibilities of all parties
- Project finance structuring



1. Phase I+ Cash Needs (cont.)



A general breakdown of Funds required for Phase I+ is as follows:

Concept	Amount
Phase I+ Proposal (1)	1,899,033
Other Associated Costs (2)	1,020,000
Securing Land	1,200,000
Contingency	500,000
Total	4,619,033

Notes:

- (1) Ocala will use Ocala Energy LLC and Chase Bank, both from USA
- (2) ISBL Pre-Feed validation (EIA support), Site Visits, Topographic, soil studies and other tests and studies, Conceptual engineering of Photovoltaic plant, Local legal advisors, Socialization and other Environmental Associated costs (all local costs) and Other cost

- The parties that are participating in this project are:
 - **Grupo Cipsa** (Promotor del Proyecto. Socio)
 - **Profitmania** (Financial Structuring, partner)
 - **Ocala** (Project Management, Co-designer, Executor, Start-up, Operator, partner)
 - **Basic Equipment** (ISBL technology company, Process Leader, Designer, Manufacturer and plant startup) (1)
 - **Propak** (ISBL technology partner, Process Engineering, Designer, Manufacturer and plant startup)

Note (1): Other ISBL technology companies will be assessed during Phase I

GRUPO CIPSA

- Empresa hondureña de promoción de inversiones dirigidas a impulsar el desarrollo socioeconómico del país.
- Forma parte de Holding Texas, empresa americana de capital 100% privado, cuyo objetivo es la creación de un parque energético en la zona de Omoa en la costa atlántica hondureña.

PROFITMANIA, LLC

- Consulting and advisory services to design and implement GROWTH STRATEGIES and improve business profitability by providing financial services.
- Management and marketing solutions to create sustainable added value and wealth.
- Management and leverage of financial/banking assets to structure projects.
- New project feasibility studies, due diligence and financial planning to ensure alignment with market opportunities / reality and shareholder objectives.
- Profitmania LLC has a joint venture alliance with Avering & Partners SAGL/Switzerland-Spain.

OCALA

- Ocala is the result of a spin-off of Vetra Energía SL (www.vetragroup.com).
- Ocala is a Group of Companies that focuses on services and projects from its visualization to Operation & Maintenance and trading of the related products for the Oil & Gas, Industrial and Food sectors.
- Our expertise with our allied and affiliated companies include: engineering, EPC projects, project management, pre-commissioning and start-up, O&M of process units, procurement, construction, feasibility studies, chemical treatment, BOT projects, project & business development and Trading of crude oil, products, petrochemicals as well as food products.

BASIC EQUIPMENT

- Basic Equipment was established in 1989 by Mr. Thomas E. Balke. His staff has extensive experience in the oil and gas industry.
- Proven knowledge and experience in A.S.M.E., Pressure Vessel Manufacturing and Repair Codes, Modular Refinery Design and Manufacturing (EPC).
- Some of its capabilities:
 - Engineering in all its phases
 - Design and manufacturing, including 3D modeling, CAD design, licensed designs
 - Manufacture, Assembly and Test in Workshop
 - NACE welding, including special alloys ASME Sec VIII – Division 1
 - Instrumentation, Electrical and Electronics
- Basic Equipment apply these core values from the very beginning (first moment) of any project and throughout all the development with each individual client, regardless of the size of each project.
- Their workshops are located in Houston TX and they have recent experience in modular refineries.

PROPAK SYSTEMS

- Propak has 47 years of successful global activity, with hundreds of integrated hydrocarbon processing modular plant projects executed in 58 countries, onshore and offshore.
- Propak designs and manufactures integrated modular plants for:
 - Oil & Natural Gas Production & Processing
 - Compression and Reinjection of Natural Gas and CO₂
 - Electricity Generation, including Combined Cycle Systems
 - Heat Recovery & Steam Generation
- In Latin America, Propak has executed IPC and IPF type projects in Argentina, Bolivia, Brazil, Chile, Colombia, Cuba, Ecuador, Mexico, Puerto Rico, the Dominican Republic, and Venezuela.

- The refinery will manage the concept of Corporate Social Integration through Community JVs for the development of the surrounding population, including areas of education, health, culture and sports:
 - Contribution to Community Health Systems.
 - Support education systems.
 - Improvement of Cultural and Recreational Centers.
 - Construction of Training and Human Development Centers.
 - Gender inclusion (SDG 5) in employment opportunities.
 - Employment generation: During the construction of the project and permanently during its operation.



o. Value Creation for Honduras y Omoa



For Honduras:

- To perform a relevant role in the refined market of the Region
- Substantially reduce dependence on imported refined products
- Important development for Hondurans to come into direct contact with a technological asset
- Knowledge transfer
- Production of clean energy and reduction of the carbon footprint with the construction of a solar park

For the region of Omoa and surrounding areas:

- Training for Service Providers
- During the operation of the first phase of the project, around 150-200 local jobs will be added and around 400-500 indirect jobs (a good number of them would be skilled labor).
- Improvement of associated or complementary infrastructure



www.ocalacorp.com
Ocala Group of Companies

Copyright © 2023