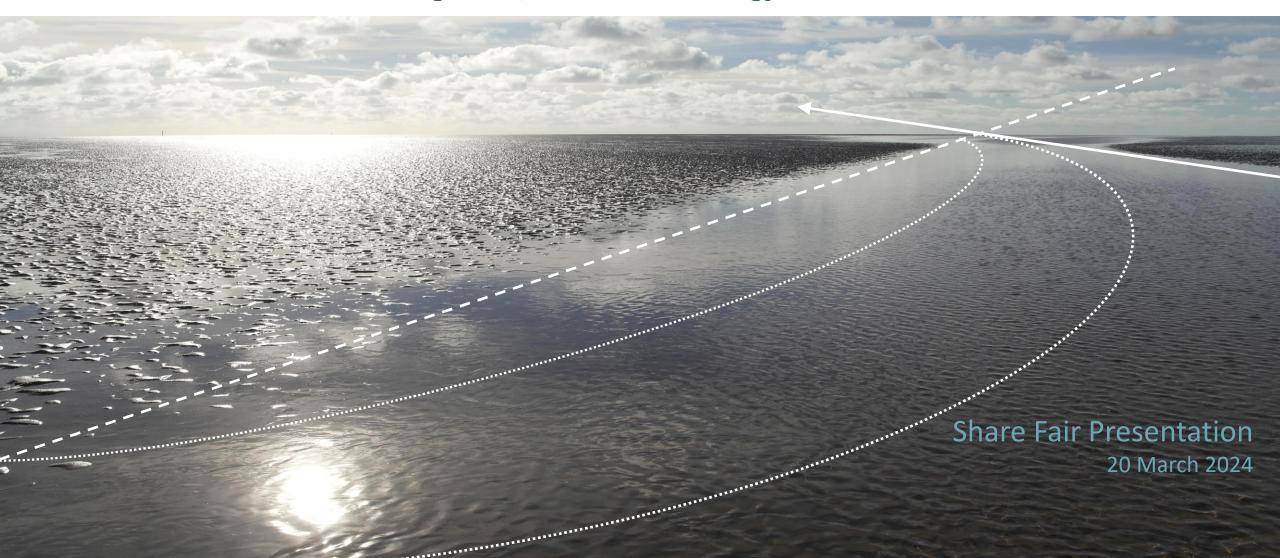


Delivering Clean, Home-Grown Energy for Britain



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- · Reserves are defined as those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward.
- Contingent Resources: Those quantities or petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied projects(s) are not yet considered mature enough for commercial development due to one or more contingences.
- · Prospective Resources: Those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.
- · Prospective Resource estimates are Best Estimates in each case, which is the best technical estimate based on the available data.
- 1C, 2C, 3C estimates: In a probabilistic Contingent Resource size distribution these are the P90 (90% probability), P50 and P10 respectively, for individual discoveries. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in conservative low case totals and optimistic high case totals.
- 1P, 2P, 3P estimates: In a Reserves distribution these are the P90 (90% probability), P50 and P10 respectively, for individual opportunities. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in conservative low case totals and optimistic high case totals.

The petroleum resources information in this Presentation is based on, and fairly represents, information and supporting documentation compiled by Peter Nicholls is the Geoscience Manager of EnergyPathways who has over 40 years' experience in the oil and gas industry. Mr Nicholls is a geoscientist and a member of the Society of Petroleum Engineers and the American Association of Petroleum Geologists

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- UK Registered
- Listed on AIM on 20 December only energy company IPO in 2023
- An integrated energy transition company and assist in transition to net zero
- Developing clean energy solutions which offer energy security to the UK
- Initial UK Irish Sea focus
 - Plays a pivotal role in UK energy security to become a major low emission gas supply and energy storage hub
 - a low-cost and short cycle development environment

"Gas will have a critical role to play in UK's energy mix for decades to come. The UK's transition to net zero and energy security remain hugely dependent on a reliable and resilient supply of gas. The UK needs to maximise the production of UK gas and minimise its reliance on overseas carbon intensive imports." Ben Clube, CEO EnergyPathways plc



LONDON STOCK EXCHANGE

An LSEG Business



Unique and Relevant High Value Investment Opportunity



DOMESTIC GAS SUPPLY WILL HAVE A CRITICAL ROLE TO PLAY IN UK'S ENERGY SECURITY AND TRANSITION TO NET ZERO....

Delivering near term energy security for UK...

INITIAL FOCUS ON MARRAM GAS FIELD DEVELOPMENT IN UK IRISH SEA

- Fully appraised ~ 46 BCF gas resource¹
- Simple low-cost development in shallow water
- Targeting early gas supply
- Cash flow for shareholder returns and growth

LARGE UNREALISED GAS POTENTIAL IN UK IRISH SEA

- Up to ~2 TCF gas potential in region⁴
- Early mover advantage
- Licence requests progressing with UK Government
- Other fields with short cycle development potential ~134 BCF gas³

...and pathway to net zero

- Low emission UK gas supply can displace higher emission LNG imports
- UK Irish Sea unique region for energy transition opportunities
- Potential for back up flexible powergen combined with CCS, long duration energy storage and hydrogen production



- Source: Independent CPR Reserves Report RISC Advisory (27 April 2023) Estimated 2P Reserves and unrisked 2C Contingent Resources
- 2. Source: Assumes forecast UK gas price of 114.8p / therm. EnergyPathways project valuation estimates
- 3. Source: EnergyPathways Unrisked 2C Contingent Resource estimates
- Source: EnergyPathways Unrisked 2C Contingent Resource Estimate and Best Estimate Propsective Resources

Experienced Board and Management Team



BOARD & MANAGEMENT – INTEGRATED ENERGY TEAM WITH SUCCESSFUL TRACK RECORD

BOARD OF DIRECTORS

Mark Steeves Chairman

40 years' experience in energy service sectors, shipping, procurement, turnkey engineering, insurance and investment banking

Experienced NED. Presently Chair of VSA Capital. Cofounder The Geological Society Business Forum



30 years' energy experience in commercial, NBD in UKCS, Norway, Russia, Kazakhstan, Iraq, Gulf.

Shell, Kerr McGee, Enterprise. Fellow of the Geological Society of London

Ben Hodges **Chief Financial Officer**

Fellow of CPA Australia with 24 years' experience across industry and profession

Extensive experience with AIM, TSXV and ASX listed energy and resource growth companies



Ben Clube **CEO**

25 years' experience in development, production, gas commercialisation, M&A, clean tech.

Vice President, Finance BHP Petroleum, Executive Director at FAR Ltd , CEO EnergyCapture Ltd



40 years' experience in energy, infrastructure financing in renewable, biomass, landfill methane. Raised more than US\$10 bn in Renewables sector.

Founder of Carbon Capital Markets. CEO of Climate **Change Ventures**

Stephen West **Non-Executive Director**

Chartered Accountant with ~30 years' financial and corporate experience in oil & gas, mining and biotech across public markets, fundraisings, debt and M&A. Founder/Chairman Roquefort Therapeutics plc

Peter Nicholls **Geoscience Manager**

35 years' experience in development, exploration, appraisal geoscience, clean tech.

Exploration Manager BHP Petroleum, FAR Ltd, EnergyCapture Ltd

Derek Grimmer **Project Development Manager**

25 years' experience in gas project development in UK offshore

BP, Shell, BG Group, Enquest, CNOOC

Steve Fogarty **Engineering Manager**

25 years' experience across in engineering and operational roles. Engineering house with disciplines across renewables, gas, offshore / marine, minerals, processing, powergen, clean tech.

Kim Hosgood **Commercial Manager**

40 years' experience in UK gas commercialisation ConocoPhillips, Enterprise Oil, Paladin Resources, Shell, Stratic Energy, i3Energy, Dana Petroleum,















Gas will be critical in UK's energy transition



GAS IS A MAJOR ENERGY SUPPLY IN UK MARKET

- Gas currently supplies ~43% of UK primary energy
- 85% UK homes reliant on gas for heating
- UK's electricity market is ~40% generated by gas-fired power
- UK gas demand set to remain robust for decades to come

INCREASING GAS IMPORTS CHALLENGES UK ENERGY SECURITY

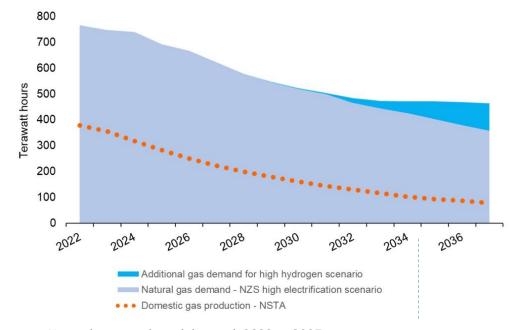
- UK domestic gas production to fall to ~30% of current levels by 2035
- ~80% of UK gas to be imported by 2030
- Imports increasingly from LNG imports (~50%)

CRITICAL ROLE FOR GAS IN ENERGY TRANSITION

- As renewable wind power generation Increases, need for flexible gas power generation renewable back up and grid stability
- Development of hydrogen economy SMR gas with CCS lowest cost technology
- Increased demand for long duration energy storage gas and hydrogen

REDUCES CARBON FOOTPRINT

• LNG imports significantly more carbon intensive – up to 15x emissions intensity of UK gas



Natural gas supply and demand, 2022 to 2037 Source: Department of Energy Security and Net Zero, 2021

Marram - A "Ready To Go" Gas Development



HIGH VALUE, LOW EMISSION GAS PROJECT CAPABLE OF DELIVERING HIGH RETURNS AND FAST PAYBACK FOR SHAREHOLDERS....

LOW RISK PATH TO EARLY PRODUCTION

Discovered 1993 (Ranger)

2009 (Venture) **Appraised**

~15-20m **Shallow water**

Lancashire coast ~15km **Near shore**

~15-20km - tie back options **Existing infrastructure**

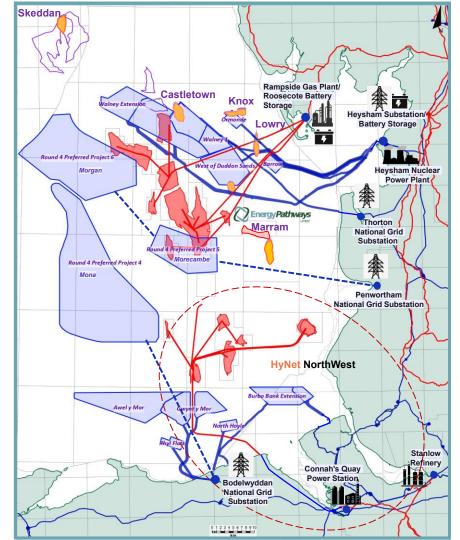
North-West England – large centres of Close to energy markets population and industry

SPA signed Sep 2021 100% ownership

Licence Operator Government approval Mar 2022

Work commitments satisfied 2022¹ Licence status

Submitted to Government regulator **FDP** status







Gas Fields

Discoveries

Prospects

Gas Pipelines

Power Infrastructure

Transmission Cables

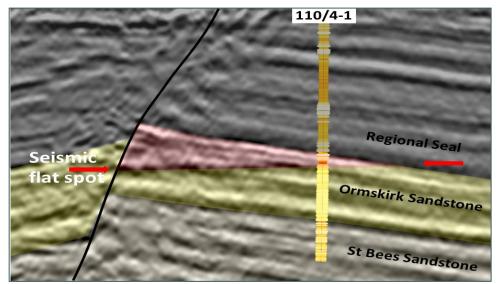
Proposed Transmission Cables



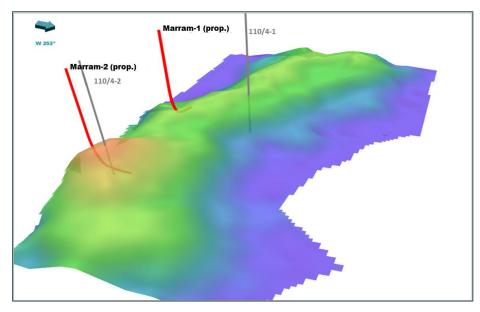
HIGH CONFIDENCE IN RESOURCE VOLUMES AND DELIVERABILITY

- Good subsurface definition
- Simple tilted fault block structure
- ~46 BCF P50 technically recoverable CPR validated
- Good quality reservoirs: Ormskirk Aeolian sandstones with good porosity and permeability
- Nearby analogues with high recovery factors (~85%)
- Well and seismic data indicate gas-water contact
- Gas composition: very low CO₂ (0.02%), no reported H₂S, inerts 43.6% N₂
- Reservoir has energy storage potential

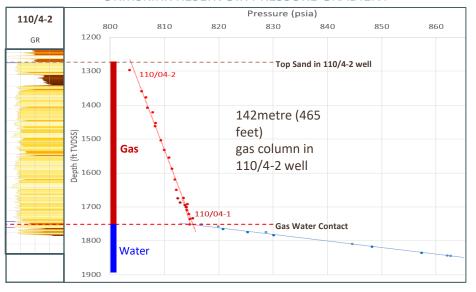
SEISMIC LINE SHOWING FLAT SPOT CAUSED BY GWC



3D IMAGE OF THE MARRAM STRUCTURE



ORMSKIRK RESERVOIR PRESSURE GRADIENT



Marram Development Concept

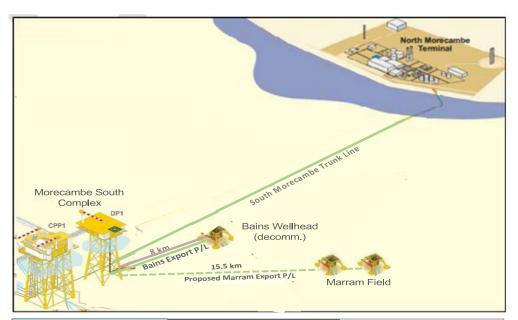


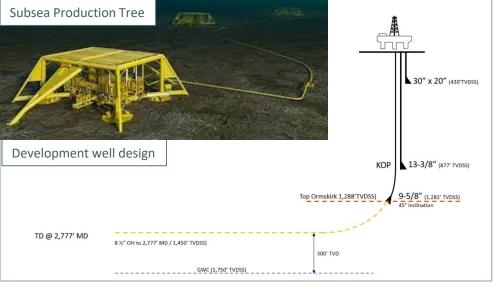
SIMPLE LOW-COST SHORT CYCLE DEVELOPMENT ENVIRONMENT

- Shallow water development (15-20m)
- 2 horizontal wells (900m TD, 300m horizontal sections)
- Subsea tie-back, pipeline and umbilical
- Short subsea tie back to existing infrastructure (distance ~15-20km)
- Field Development Plan in Authorisation Phase Concept Select Report gate passed
- Key vendors selected for FEED
- Low cost pipelay technology and fit-for-purpose vessel solutions.
- Tie back optimisation underway various options being evaluated
- Development debt funding term sheet offer (~70% debt)
- Total Development Capex estimate ~£71m
- Short cycle project: 6+ month FEED phase to FID, 12-18 month project execution phase

The Rt Hon. Tim Eggar Chairman, North Sea Transition Authority

"We are pleased EnergyPathways continue to further develop Marram which will add much needed gas and strengthen UK resilience in energy supply - now the key Government priority"





Establishing Strategic Alliances for Innovative Technologies



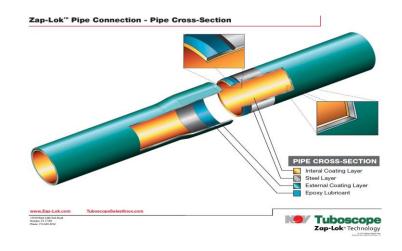
Unique contracting approach with Mermaid & MCS Group 'Strategic Alliance' for SURF.

- Provide sustainable development to deliver clean, cost-effective gas
- Using combined strengths and innovation to support the short-cycle, low-emission potential of the Marram gas field.
- Provide a local service from their global diving, pipelay, umbilical and cable lay capability.
- Mechanical Interference Fit Connector (Zap-Lok) and Modular Pipelay System (MPS)
 enabler for a cost-effective shallow water pipelay solution, and alternative to major
 pipelay assets and their schedules.
- (LR Certified O&G) Over 7,500kms of Zap-Lok subsea pipelines in production globally.
- UK Irish Sea unique with respect to relatively shallow water depths and short tie back distances, providing 'sweet spot' to exploit MPS option.













Project & Technical Definition - LLI's



Key Long Leads for Marram include;

- Two Xtrees Surplus stock Generally Longest Lead Item for Subsea Tie-Back Projects
- Subsea Flowline
- In conjunction with MCS utilising Zap-Lok with CS Pipe
- Wellheads
 - Zenith completing work to confirm Wellhead design
- Electro-hydraulic Control Umbilical
- MCS sourcing as part of other Project to mitigate manufacturing slot.
 - Plan to install at same time as Subsea Flowline
 - Contingency to mobilise separately as buried in separate trench
- Subsea Control System
- Flexible Riser (Highest Risk Item)





Follow-up Gas Development and Energy Integration Growth



OPPORTUNITIES TO REPLICATE MARRAM

- Castletown discovery (93 BCF)¹
 - UK 33rd Licencing round application submitted
- Knox and Lowry discoveries (40 BCF)¹
 - Straight to development
 - "Out of Round" application request submitted
 - Storage licence request submitted
- Target regional gas potential discoveries, exploration (~2,000 BCF)³

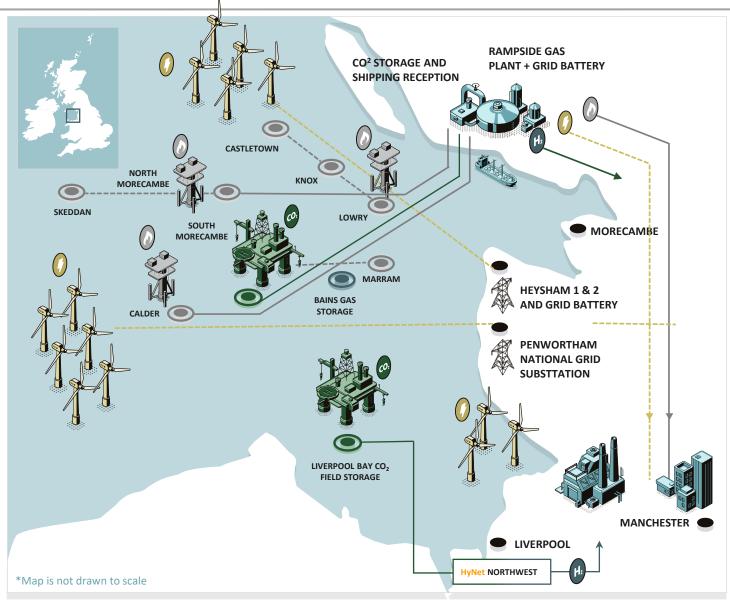
UNIQUE LOCATION IN UK'S ENERGY TRANSITION

- Large scale wind farms with curtailments
- Gas infrastructure with available capacity
- Potential CCS and hydrogen projects: Hynet North-West, Morecambe Net Zero
- Ideal reservoirs and location for energy storage

ENERGY TRANSITION GROWTH OPPORTUNITIES

- Renewables require back up power
 - Energy storage assets
 - Hydrogen and high value energy products
 - Flexible power generation

Key CO₂ CO₂ storage — H₂ Gas/H₂ storage — Natural Gas Gas field — Wind generation and transmission



- 1. Source: EnergyPathways Unrisked 2C Contingent Resource estimat
- 2. Source: EnergyPathways Total Unrisked Prospective Resource Best Estimate
- 3. Source: EnergyPathways: Total Combined Unrisked 2C Contingent Resource and Best Estimate Prospective Resources

• Gas supply and energy storage anticipated to be 100% electrified.



- Innovative development solutions, 100% powered with renewable energy
- Electrification of subsea production systems;
 - Well control, communications, production trees and booster gas compression and reinjection powered by regional offshore wind and leading-edge battery storage.
- State-of-the-art clean energy intelligent production and storage management systems to leverage intermittent wind



Electrified renewable development concept

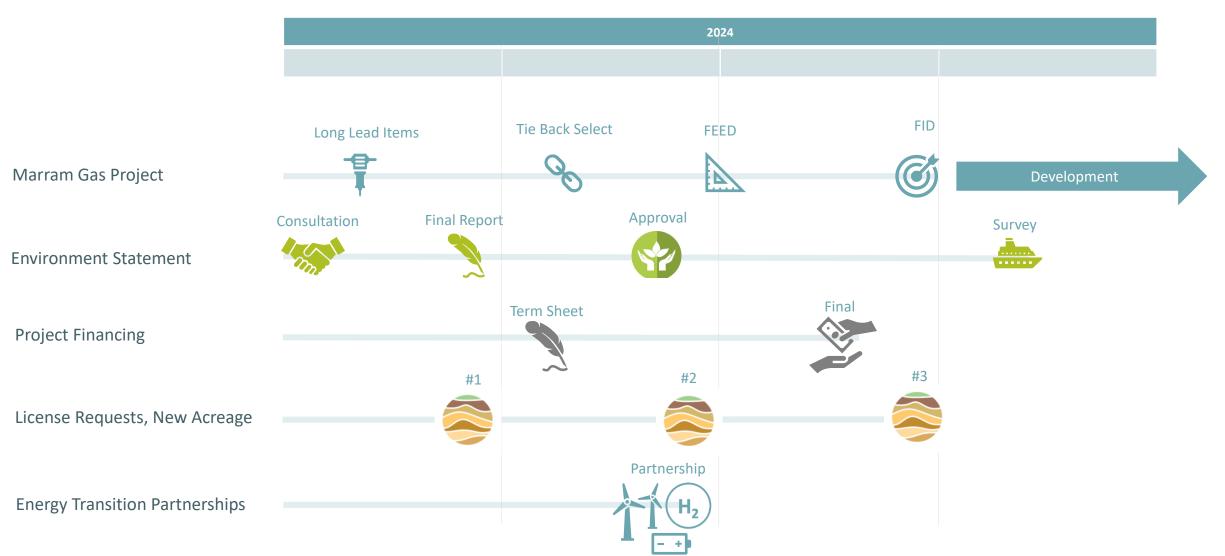


UK wind power



Example of subsea battery storage





Summary



Macro

- Domestic gas will have critical role in UK's energy security and net zero transition for decades to come
- UK energy prices to remain at elevated levels over medium term linkage to global LNG markets

Marram gas project ~46 BCF

- Fully appraised gas field can be brought to market quickly
- Provides UK with energy security and reduces carbon footprint displacing imported LNG
- Significant potential value for shareholders

Follow up developments and up to ~2 TCF of gas resource

- Short cycle, high value undeveloped resources similar to Marram ~130 BCF
- Early mover position 33rd UK licencing round and "Out of Round" requests in progress
- Other undeveloped resources ~2 TCF

Significant energy transition potential in UK Irish Sea

- Unique region for energy transition growth opportunities
- Leverage large renewable wind capacity and curtailments
- Energy storage opportunities
- Flexible power generation for backup connected with CCUS, high value hydrogen technologies,





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