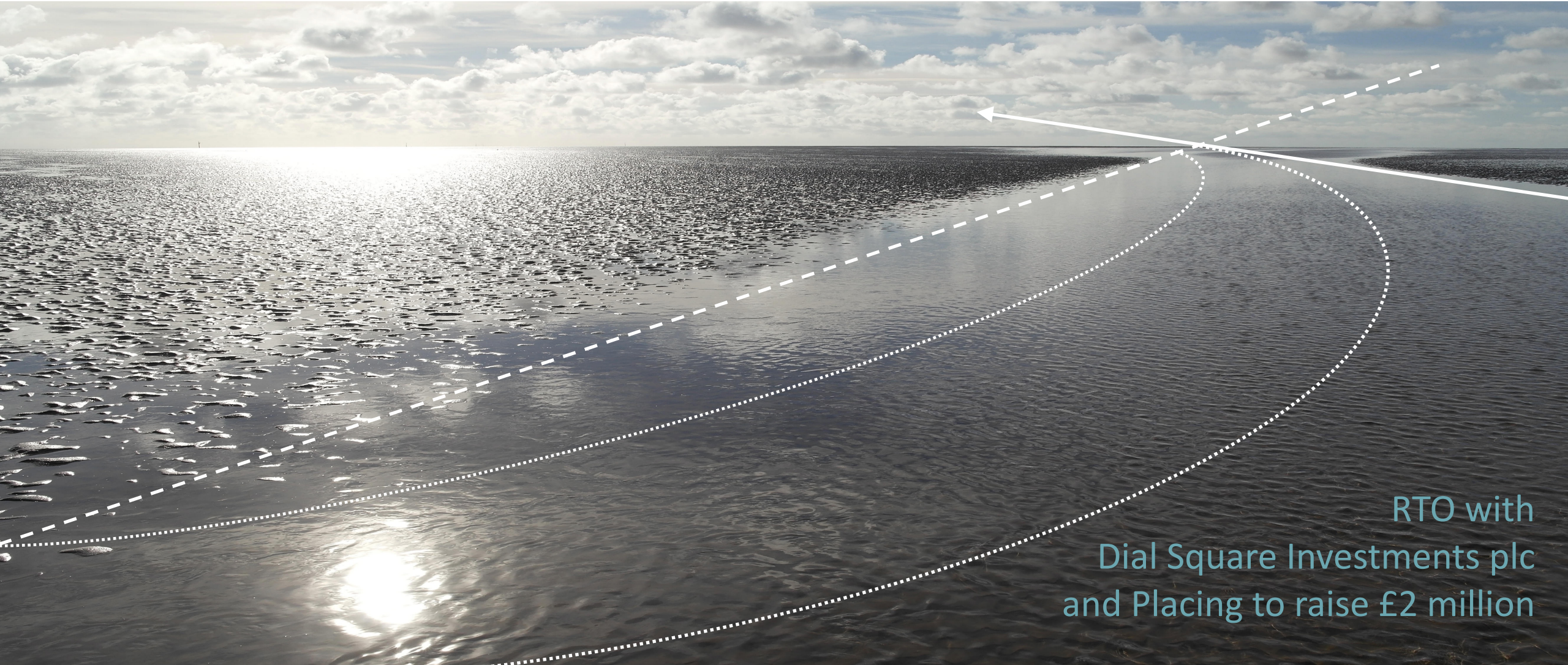




Delivering Clean, Home-Grown Energy for Britain

December 2023



RTO with
Dial Square Investments plc
and Placing to raise £2 million

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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. 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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£2.0m

IPO Raise

4p

IPO Price

Existing Shares

>85%

Locked In*

On Admission

£6.3m

Market Cap

Marram Gas Project

£100+m

NPV10

Up to

2 TCF

Low emission,
gas resource
potential

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 billion cubic feet (BCF) gas resource¹
- Simple low-cost development in shallow water
- High value project: ~£100 million NPV10, >70% ROR, <12 months payback²
- Targeting early gas supply
- Cash flow to deliver 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
- Knox, Lowry and Castletown fields have short cycle development potential ~134 BCF gas³

...and pathway to net zero

LOWERING UK'S CARBON FOOTPRINT

- UK gas supply will displace higher emission LNG imports
- UK Irish Sea – unique region for energy transition opportunities
- Potential for Long Duration Energy Storage, hydrogen production and flexible powergen



HM Government

"...we remain absolutely committed to maximising the vital production of UK oil and gas....

The UK's energy security remains hugely dependent on a reliable, resilient and affordable supply of gas,....

...we need to support maximising the production of UK gas and minimise our reliance on overseas imports.

Over-reliance on overseas LNG imports is less secure, and significantly more carbon intensive from a global perspective compared to UK gas, having on average double the emissions intensity."

POWERING UP BRITAIN

March 2023

1. 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
4. Source: EnergyPathways Unrisked 2C Contingent Resource Estimate and Best Estimate Prospective Resources

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. Co-founder The Geological Society Business Forum



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



Graeme Marks Asset Manager

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



Horacio Carvalho Non-Executive Director*

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



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



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



MANAGEMENT

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 - AMOG Consulting

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,



* To be appointed at completion of the RTO

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

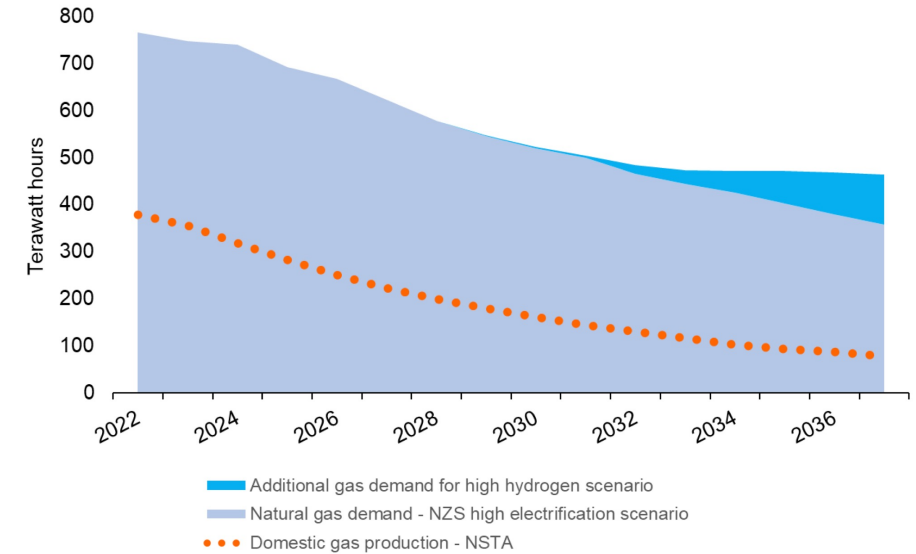
- Increased need for flexible gas power generation - renewable back up and grid stability
- Development of hydrogen economy - SMR gas with CCS lowest cost technology
- Increased demand for long duration energy storage - gas and hydrogen

REDUCES CARBON FOOTPRINT

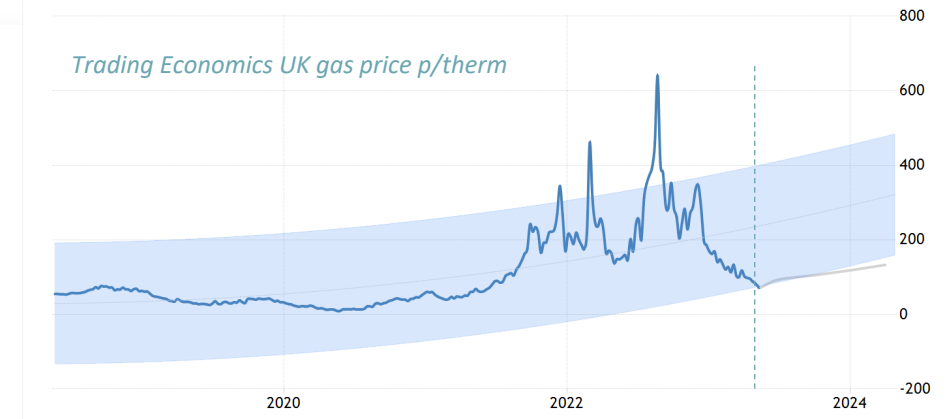
- LNG imports significantly more carbon intensive – at least double emissions intensity of UK gas

ELEVATED GAS PRICES

- UK gas prices now linked to global LNG prices
- Forward curve indicates prices will remain at elevated levels in the medium term



Natural gas supply and demand, 2022 to 2037



Trading Economics 18/5/2023

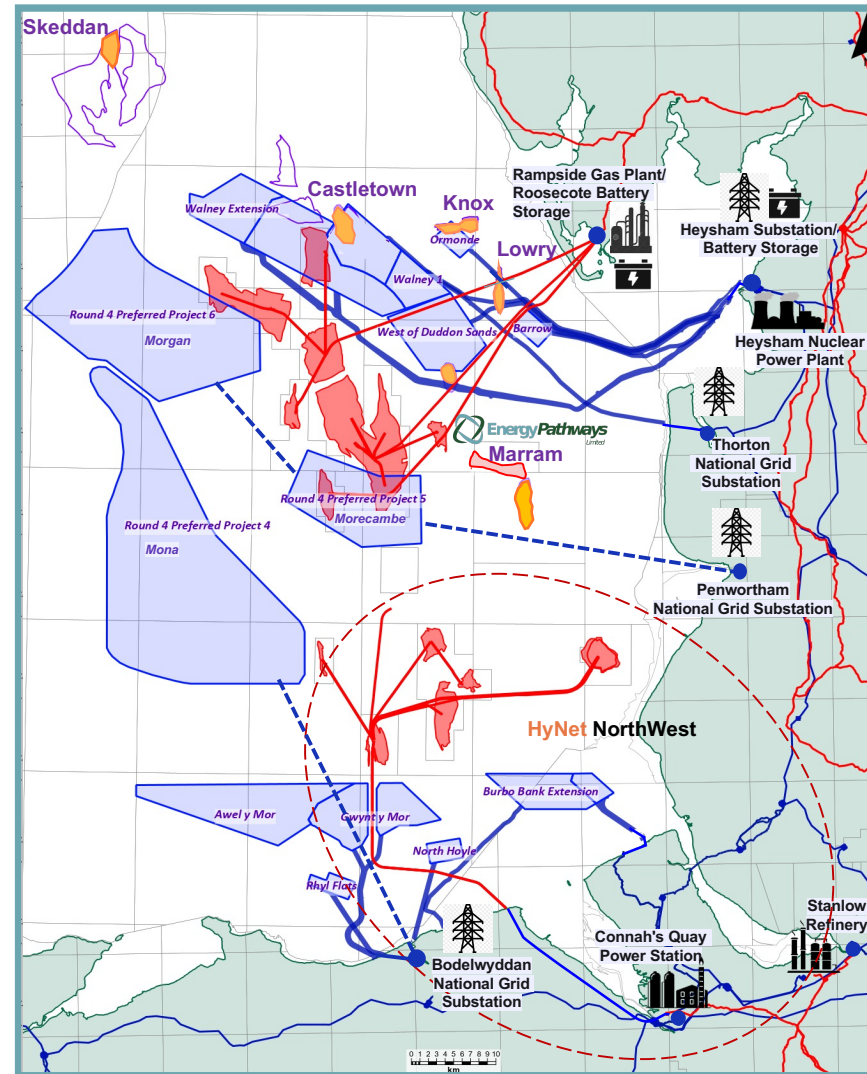
UK Natural Gas is expected to trade at 93.72 p/therm by the end of Q2 2023, Looking forward, we estimate it to trade at 133.23 in 12 months time.

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)
Appraised	✓	2009 (Venture)
Shallow water	✓	~15-20m
Near shore	✓	Lancashire coast ~15km
Existing infrastructure	✓	~15-20km - tie back options
Close to energy markets	✓	North-West England – large centres of population and industry
100% ownership	✓	SPA signed Sep 2021
Licence Operator	✓	Government approval Mar 2022
Licence status	✓	Work commitments satisfied 2022 ¹
FDP status	✓	Submitted to Government regulator



Gas Infrastructure

- Gas Fields
- Discoveries
- Prospects
- Gas Pipelines

Power Infrastructure

- Wind Farms
- Transmission Cables
- - - Proposed Transmission Cables

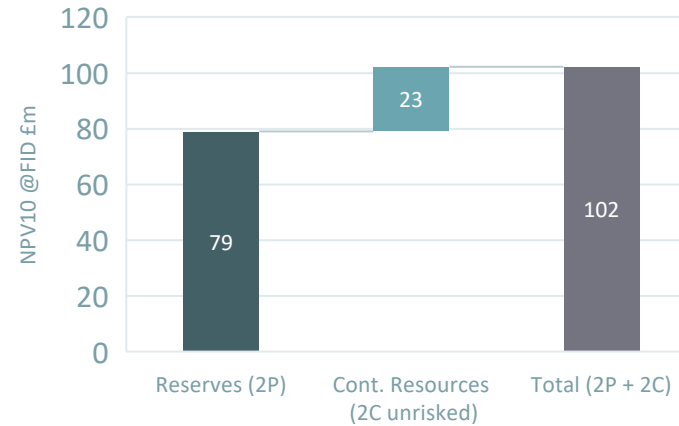
1. Licence P2490 Phase A work commitments fulfilled

ROBUST, HIGH VALUE, RAPID RETURN PROJECT

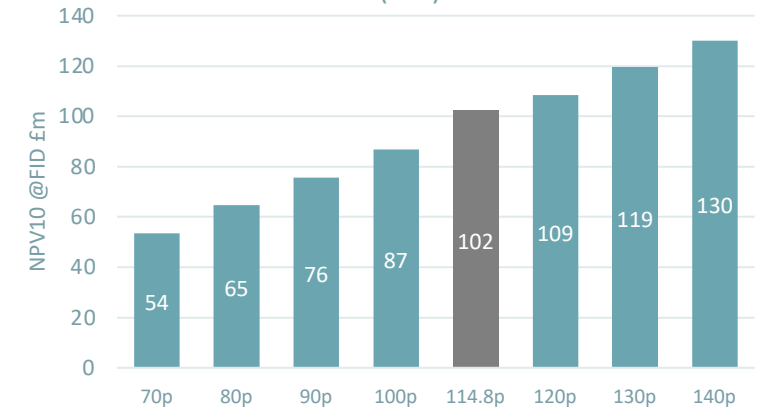
- NPV10 = ~£102m¹
- On admission RTO value ~£6.3m
- Payback = <12 months²
- IRR = 70+%²
- Net cash flow from first 2 years' production = >£100m²
- Break even gas price (NPV10=0) ~35p/therm²

Note: Project valuation based on CPR 2P + 2C resources unrisks at spot April 2023 gas price ~114.8p/therm flat

NPV OF RESERVES + CONTINGENT RESOURCES (£M)¹



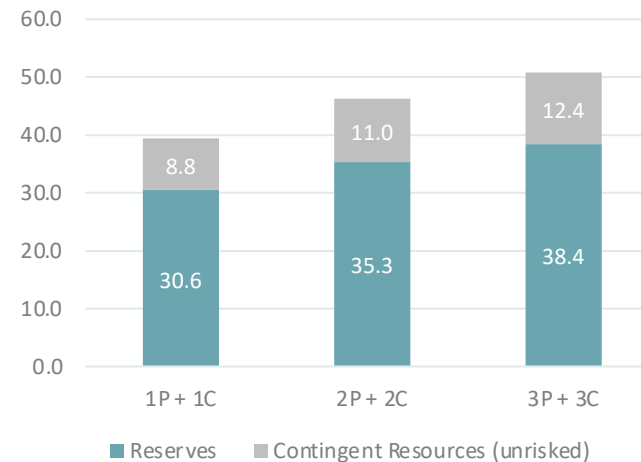
PRICE SENSITIVITIES - 2P + 2C RESERVES (£M)²



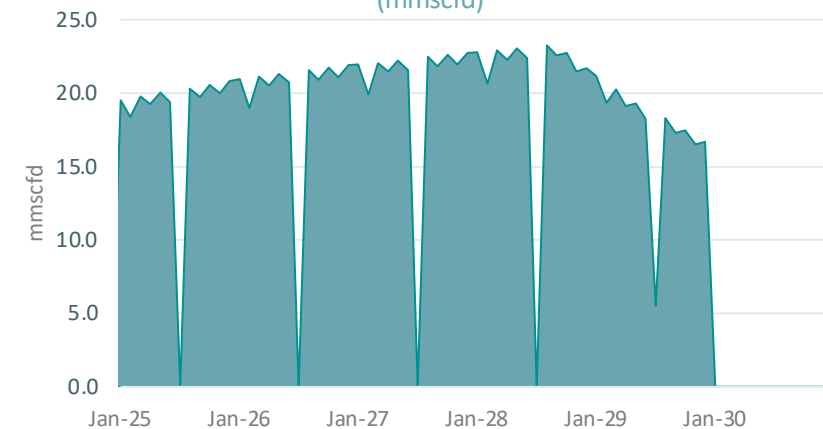
CPR REPORT RESERVES AND RESOURCES¹

- 53.0 BCF (Mid) Technical Recoverable Volume
- 35.3 BCF (2P) Reserves
- 11.0 BCF (2C) Contingent Resources
- Narrow Reserves range 30.6 – 38.4 BCF (1P-3P)
- Initial production rate ~20,000 mscf/d

RESERVES + CONTINGENT RESOURCES (BCF)¹



2P PRODUCTION FORECAST (mmscfd)



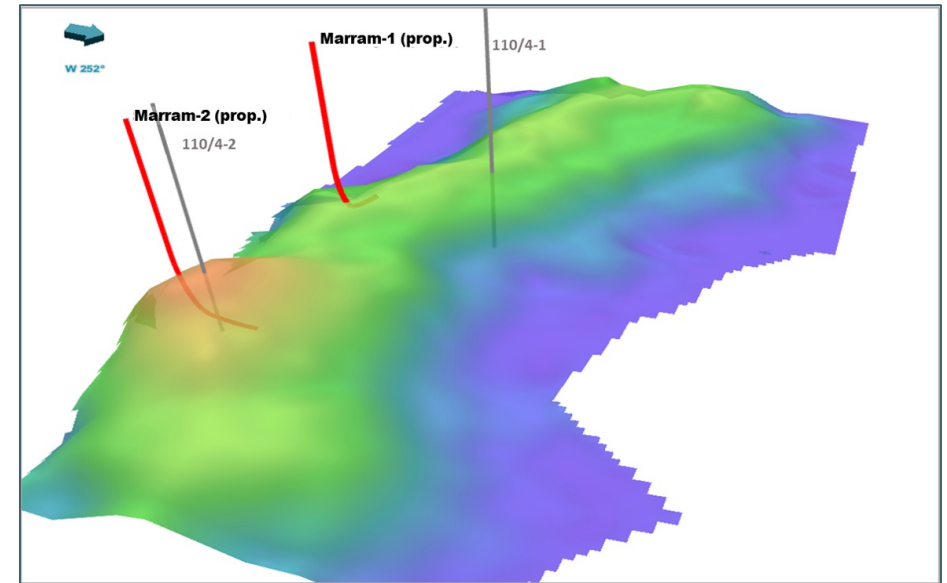
¹ Source: Reserves and Contingent Resources Unrisks Estimates from RISC Advisory CPR report

² Source: EnergyPathways estimates

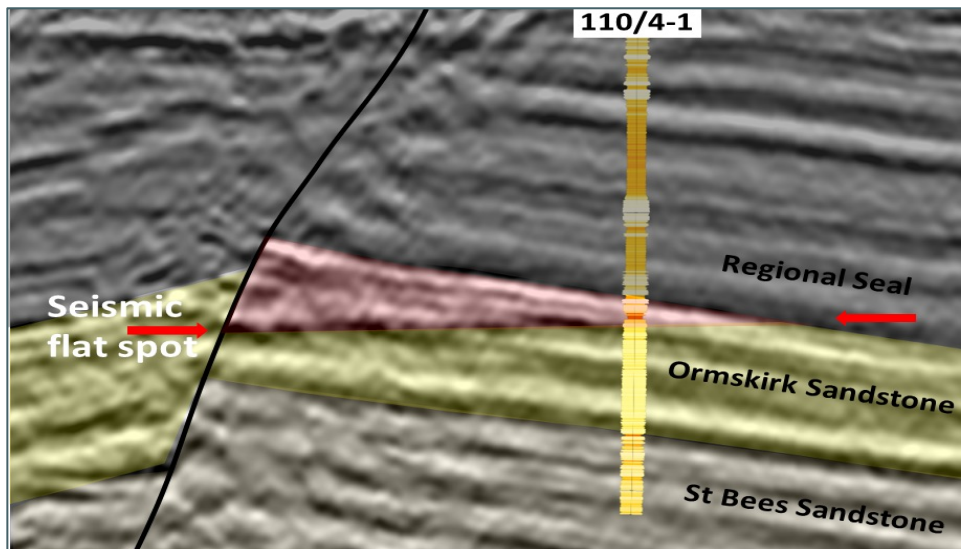
HIGH CONFIDENCE IN RESOURCE VOLUMES AND DELIVERABILITY

- Good subsurface definition
- Simple tilted fault block structure
- Ormskirk Aeolian sandstone reservoirs 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
- Future energy storage potential

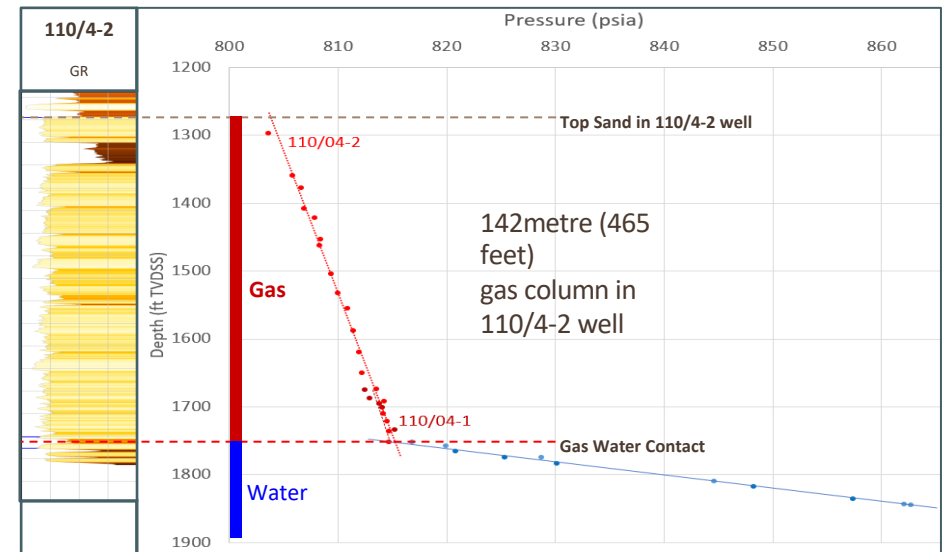
3D IMAGE OF THE MARRAM STRUCTURE



SEISMIC LINE SHOWING FLAT SPOT CAUSED BY GWC



ORMSKIRK RESERVOIR PRESSURE GRADIENT



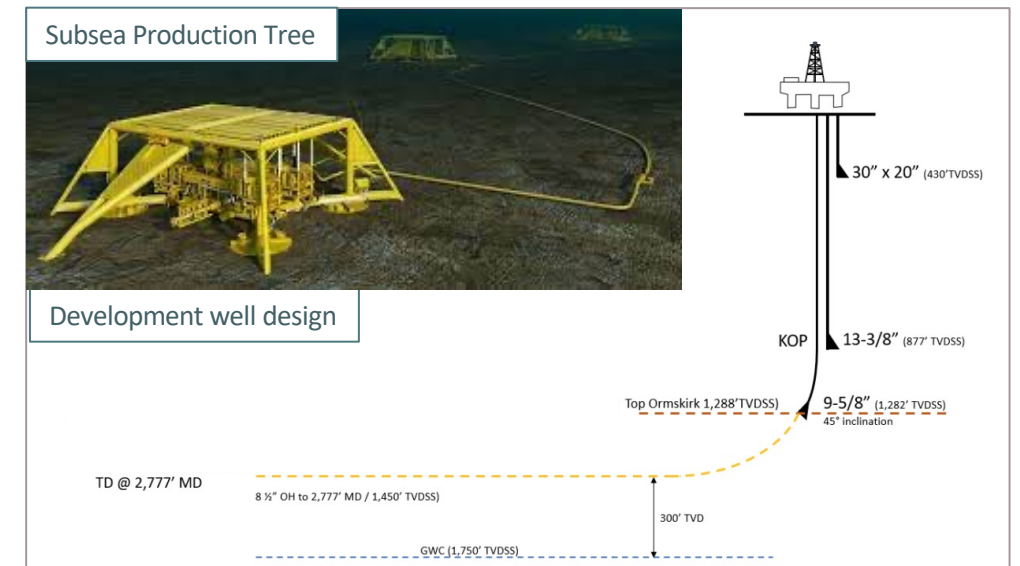
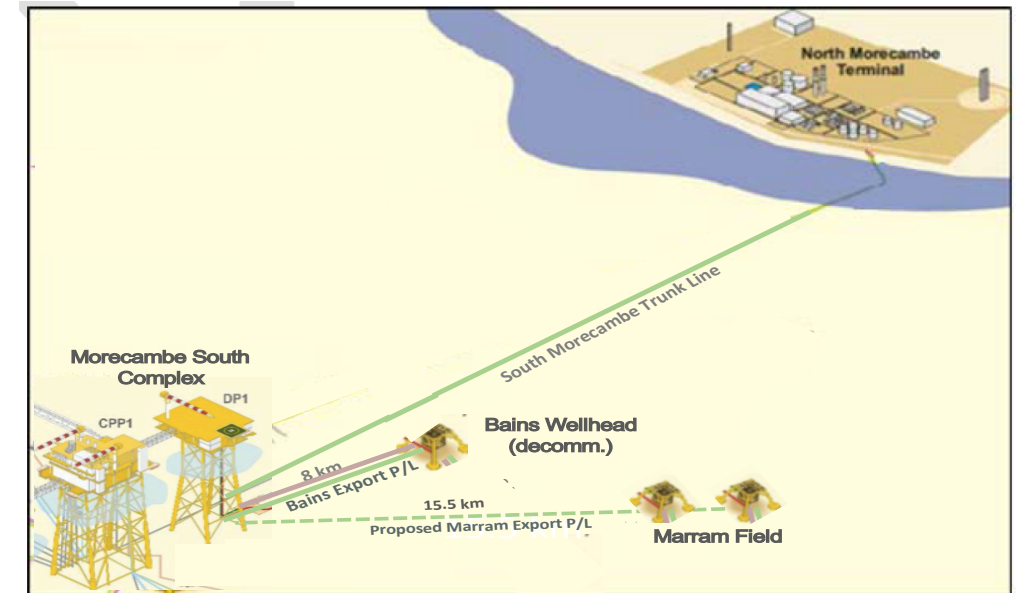
SIMPLE LOW-COST TIE BACK DEVELOPMENT

- Shallow water development (15-20m)
- 2 horizontal wells (900m TD, 300m horizontal sections)
- Subsea tie-back, pipeline and umbilical
- Tie back to existing infrastructure (distance ~15-20km)
- Tie back optimisation – various options to evaluate
- Concept Select Report submitted to NSTA - Field Development Plan in Authorisation Phase
- Key vendors selected for FEED
- Development debt funding term sheet offer (~70% debt)
- Total Development Capex estimate ~£71m¹
- **Short cycle project: 6+ month FEED phase to FID, 12-18 month project execution phase¹**

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"



¹ = Capex and schedule estimates as per EnergyPathways Field Development Plan submission April 2022 (updated Q1 2023)

Follow-up Gas Development and Energy Integration Growth

OPPORTUNITIES TO REPLICATE MARRAM

- Castletown discovery (93 BCF)¹
 - Peel, Doyle step out prospects (62 BCF)²
 - UK 33rd Licencing round application submitted
- Knox and Lowry discoveries (40 BCF)¹
 - Straight to development
 - “Out of Round” application request submitted
- Target regional gas potential – discoveries, exploration (~2,000 BCF)³








UNIQUE LOCATION IN UK’S ENERGY TRANSITION

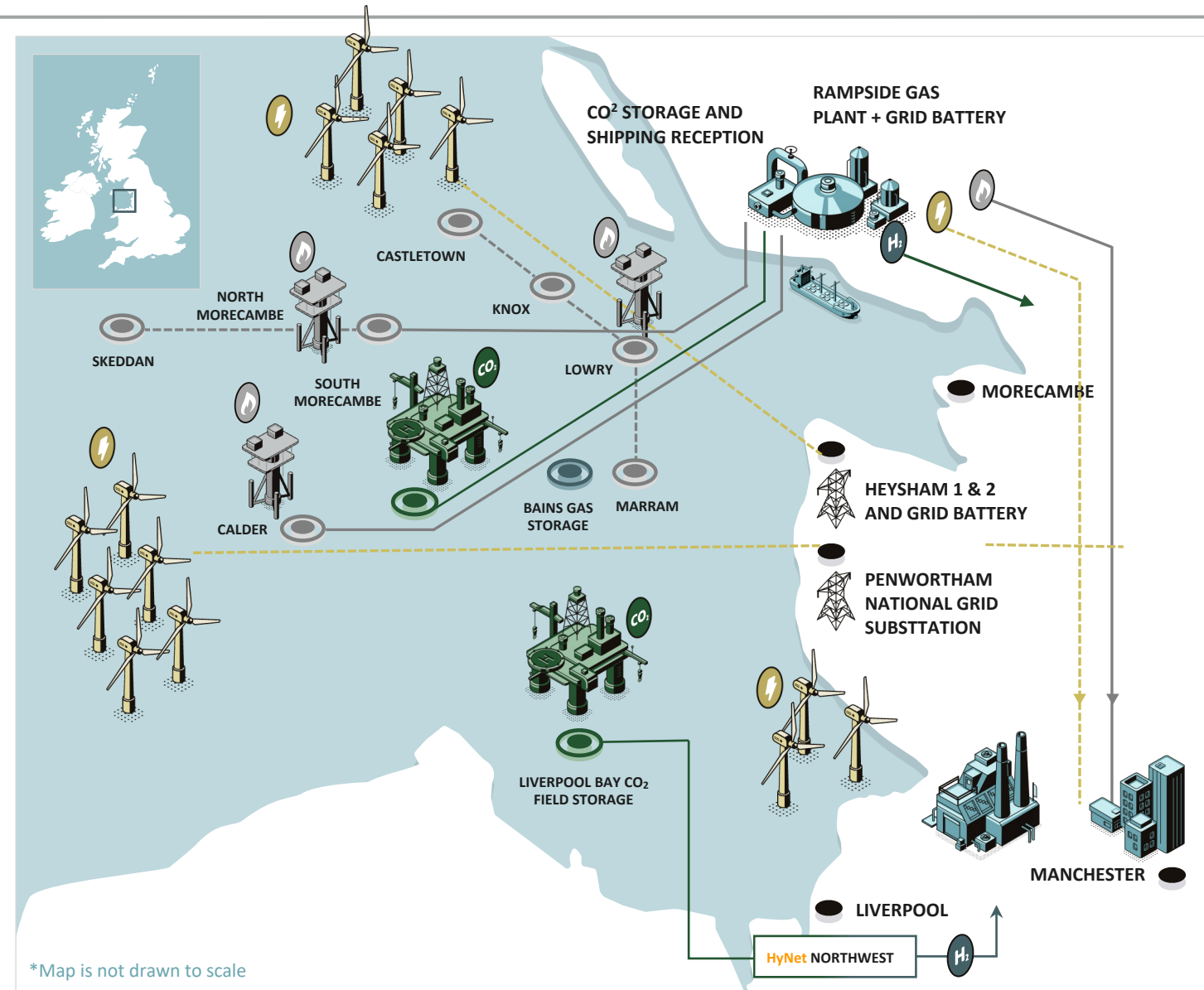
- Large scale wind farms
- Energy infrastructure: Morecambe gas, Calder gas, Renewable transmission
- CCS and hydrogen projects: Hynet North-West, Morecambe Net Zero
- Untapped tidal potential

ENERGY TRANSITION GROWTH OPPORTUNITIES

- Renewables capacity will require intermittency back up for system resilience
 - Energy storage assets
 - Hydrogen production
 - Flexible powergen

Key

 CO ₂	 CO ₂ storage
 H ₂	 Gas/H ₂ storage
 Natural Gas	 Gas field
 Wind generation and transmission	



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

Use of Funds

- Pre-development activities to FID - development optimisation, FEED
- NBD - Build gas resource base, evaluate energy transition potential
- Low corporate and admin costs – nimble, focused management team

Category	£m	Comment
Gross Funds to be Raised	2.0	
<i>Application of funds:</i>		
Financing fees	0.4	RTO, Legal, accounting, brokers
Project costs	1.2	Marram Pre-FID costs, NBD
G&A / Corporate	0.4	18 months
Total Application of Funds	2.0	

Capital Structure

- Pre-money valuation £4.3m
- 4p issue price
- Minimum raise £2.0m, market cap on admission £6.3m
- 85% existing shareholders locked in
- Management options vest conditional on key performance milestones 50% FID; 50% First production (4p exercise price)
- Warrants for brokers and advisers (mostly 4p exercise price)

	SOI on admission	
	Number	%
EPL Directors and Management	29,296,867	18.55%
Other Existing Shareholders	78,619,692	49.79%
Fundraising	50,000,000	31.66%
Issued Share Capital	157,916,559	100.0%
Warrants	18,256,665	9.39%
Options**	20,371,243	12.90%
Fully Diluted	196,554,467	100.0%

* = Capital structure based on £2.0m placing

** = Board + Management Option Pool = 15% of enlarged Issued Share Capital. Estimated allocation at RTO of 12.9%. Management largely paid in shares to preserve cash for project

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 energy security and reduces carbon footprint
- Significant potential value for shareholders - £100+million, high ROI and fast payback

Follow up near term gas projects ~130 BCF

- Knox, Lowry, Castletown fields - short cycle, high value potential - similar to Marram
- Early mover position
- Well positioned with 33rd UK licencing round and "Out of Round" requests in progress

Significant growth pathway in UK Irish Sea

- Unique region for energy transition growth opportunities
- Up to 2 TCF of overlooked gas resources identified
- Energy storage opportunities as renewable capacity expands
- Flexible power generation for energy system backup, hydrogen technologies to deliver net zero



Delivering Clean, Home-Grown Energy for Britain

Sustainability

Innovation



Economic
Energy

Reduced
Carbon



An Integrated Energy Transition Company...

VISION

EnergyPathways plans to generate shareholder value by playing a pivotal role in providing the UK with energy security and net zero energy solutions

EPL will:

- support UK energy security with new domestic gas production
- reduce UK's carbon footprint by displacing high emission imported LNG
- support UK's net zero transition by developing new low emission energy supply solutions

ESG ENERGY TRANSITION COMMITTEE

- EnergyPathways plans to establish an energy transition advisory committee to advise the EnergyPathways board on energy transition investment strategy and opportunities.
- The committee members will comprise energy transition experts across clean energy technology, commercial, regulatory and capital market disciplines.
- The committee will play a vital role in mapping out the long-term growth trajectory for the company

