



Engineers in Energy Transition

October 2022



Shareholder Structure

Issued share capital of Angus Energy Plc consists of

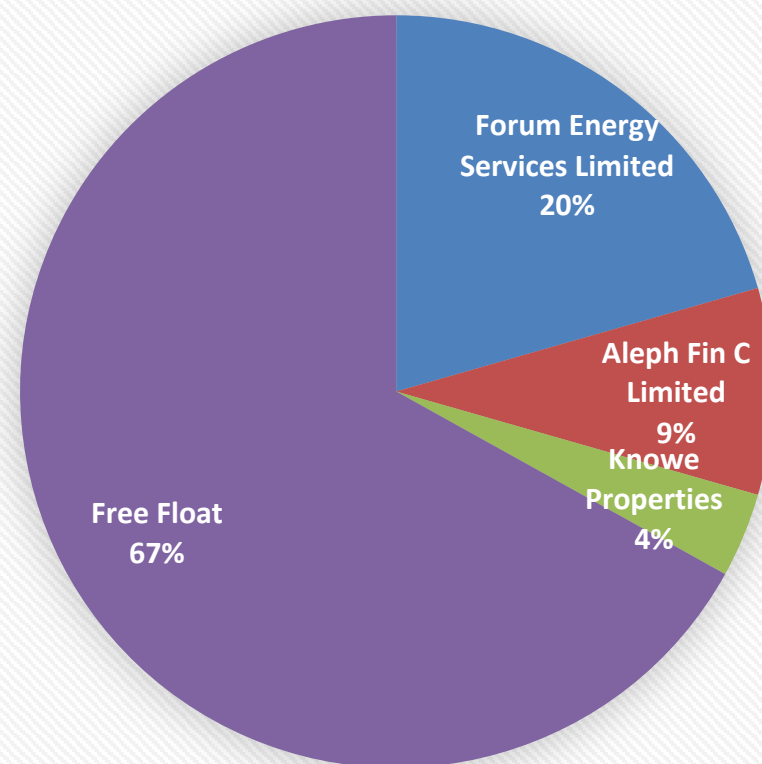
2,764,264,264*

Ordinary Shares of £0.002 each

***Disclosed Shareholdings in Angus Energy greater than 3%**

Market Cap: c. £58 million

(as at 4th October 2022)



- **2016: IPO as an E&P focused on Southern England (Weald Basin)**
 - Three Oil Fields (Brockham, Lidsey, Balcombe) modest barrelage
- **2019: Acquired 51% of Saltfleetby Gas Field in East Midlands (Lincolnshire)**
 - UK's largest onshore gasfield with P90 reserves of 180 mllion therms and
 - C1 resources of 120 million therms (CPRs 2020 and 2021)
- **2020: Lays geophysical groundwork for significant geothermal programme**
- **2021: Reconnects Saltfleetby to National Grid**
- **2022: Acquires remaining 49% of Saltfleetby Gas Field and**
 - completes construction of process plant, initiating sales in August.

Acquisition of remaining 49% of Saltfleetby

- Even on October 2021's CPR's modest forward prices c. 62p/therm, the other half of the field was acquired on manifestly good terms.
- Forward prices out to end 2025 are more than 4x the prices used in that CPR.

GBP Millions	P90 NPV	P50 NPV	
Angus share Saltfleetby value 10/21 CPR	25.4	38.5	Note 1
Calculated Forum Share (*0.49/0.51)	24.4	37.0	Note 2
Effective purchase price at 1.2p per share	14.0	14.0	
Discount of price to 49% NPV interest	-43%	-62%	
Calculated 100% Saltfleetby Interest	49.8	75.5	Note 3
100% Saltfleetby CPR Interest in p/diluted share	1.95	2.95	

1. No value ascribed to rest of Angus Energy
2. Target's tax losses greater than Angus Energy Weald Bason No3 Ltd so further upside
3. No value given to additional cash buffer

Forthcoming Operations



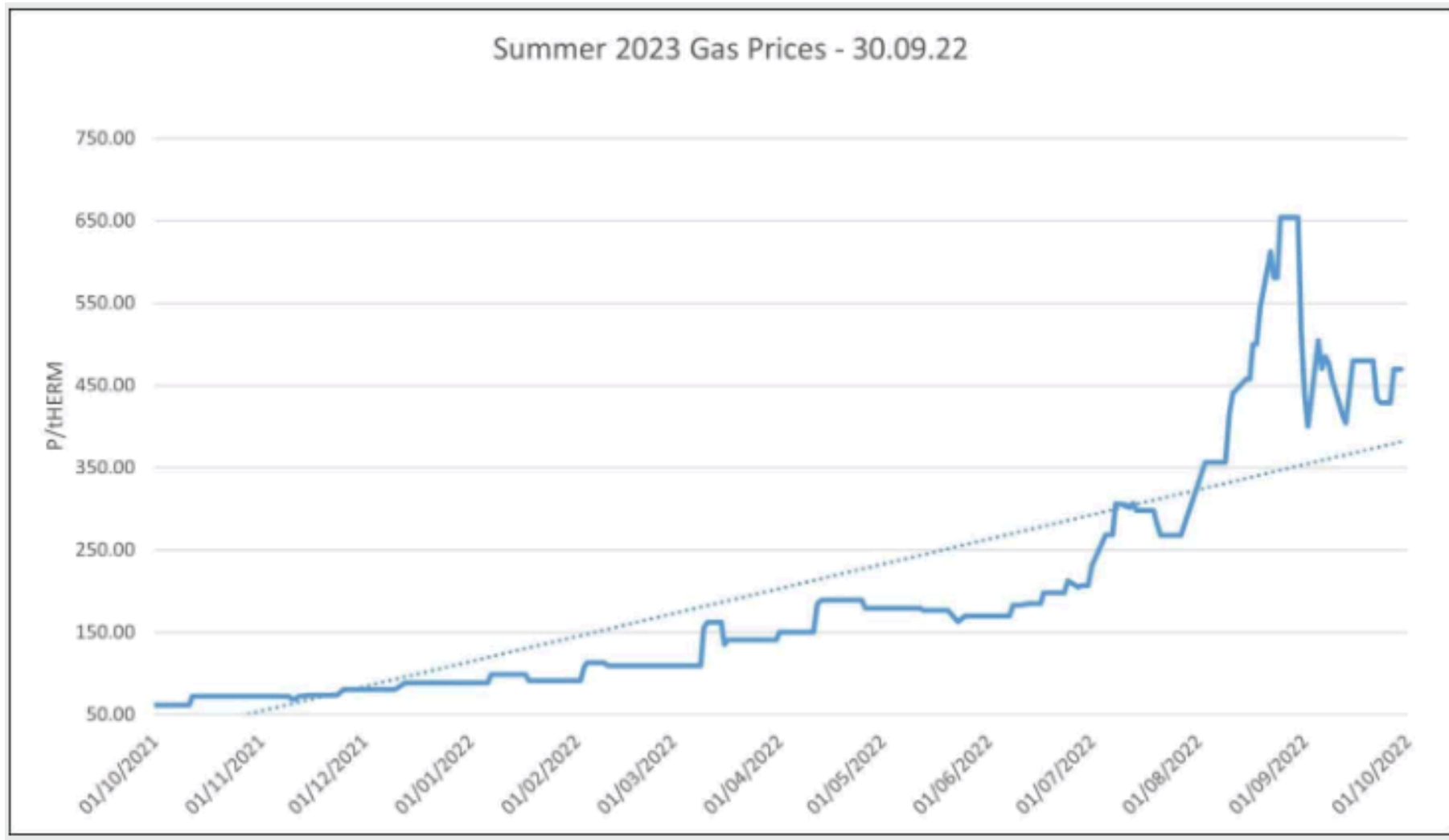
- **October 2022: Sidetrack of Well SF07**
 - Accelerates recoveries – no new reserves sought
 - Hand in hand with second compressor due 1 Dec 2022
- **Q1 2023: Reperforation of Brockham Oil Field**
 - To raise production from <50 bbl/day to >150 bbl/day
- **Q1-Q2 2023: 3D Seismic mapping in West Devon for Geothermal**
- **Q2-Q3 2023: Second Sidetrack at Saltfleetby**
 - To increase reserves by addressing contingent resources of 120 million therms
- **Q3 2023: Aim to be free of debt and contingent £6m payment to Forum Energy.**
- **2023-2025: Steady growth through Geothermal, Energy Storage and further acquisitions of OECD hydrocarbon assets**

Wholesale Gas Prices – Winter 2022



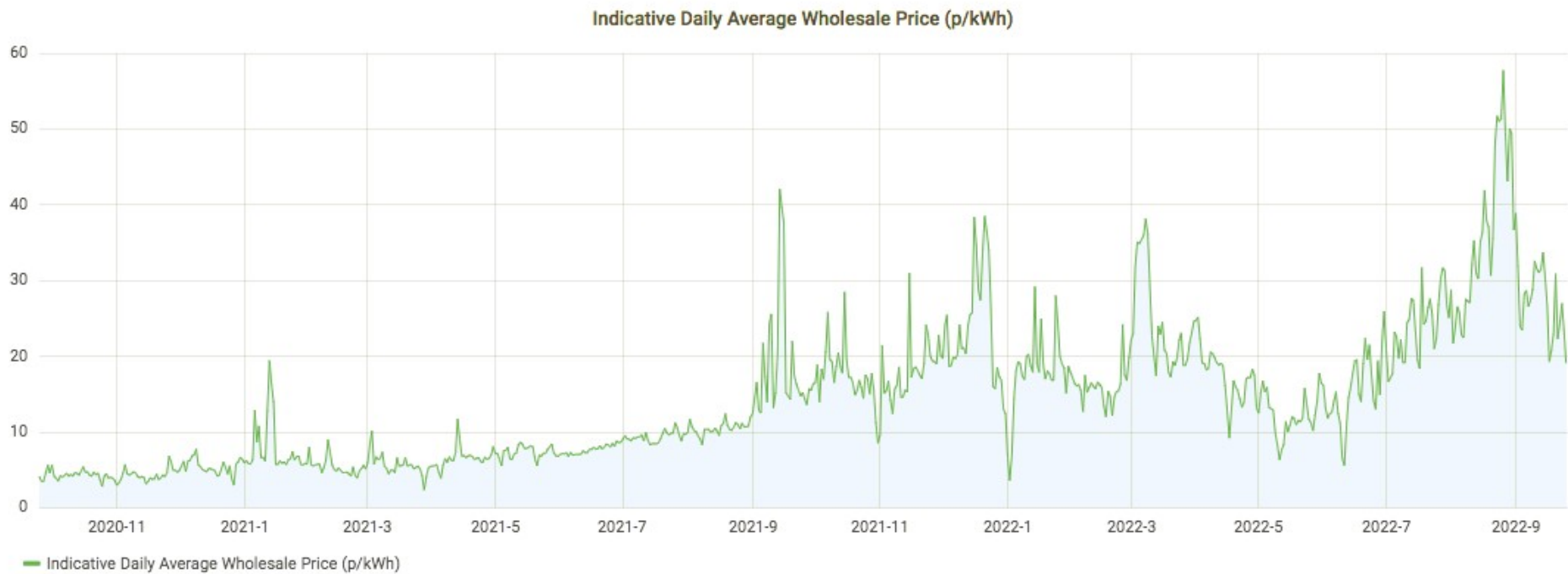
• Source: Catalyst Commercial

Wholesale Gas Prices – Summer 2023



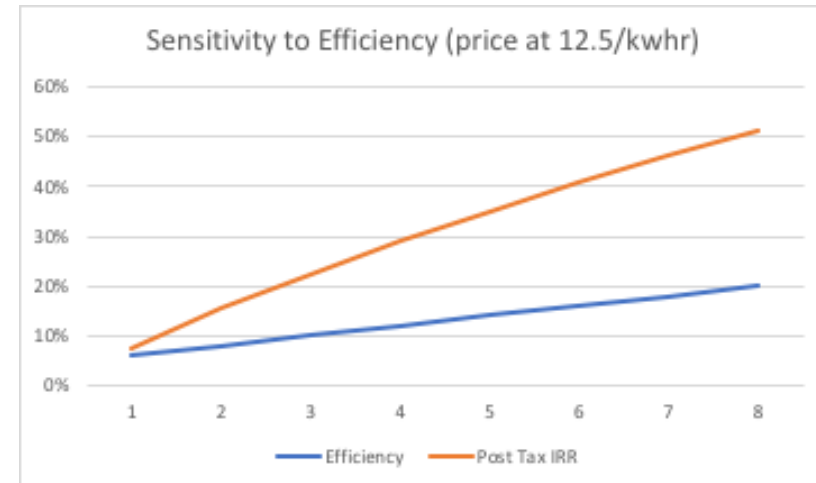
• Source: Catalyst Commercial

Indicative Daily Average Wholesale Price (last 2 years)



Impact on Geothermal Economics

- Assuming a 4 producer well pad with a 200C reservoir then result from £70m investment together with connection is best summarised by the following graphs



- We are targeting efficiency rates of around 12%, but the economics work even with efficiencies as low as 6% on current high wholesale electric prices or prices as low as 8p/kwhr on a conversion efficiency of 10%

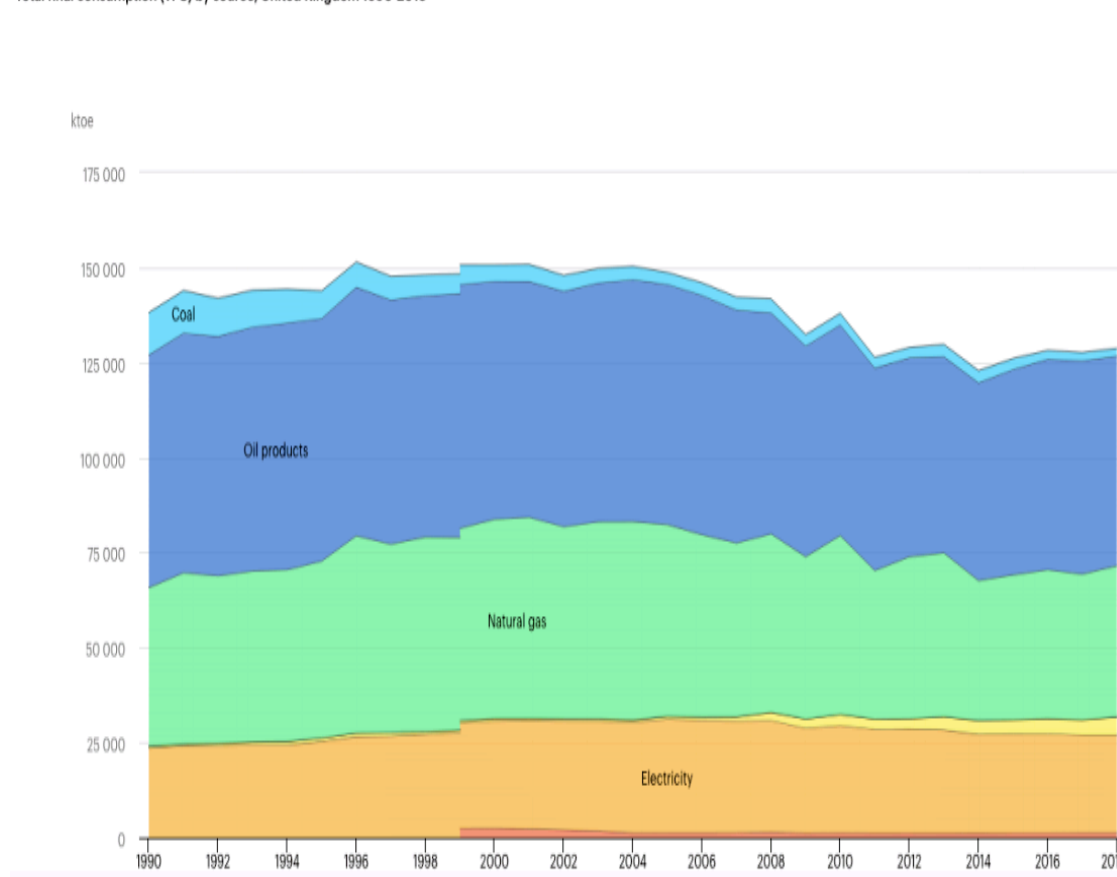
The Problem of Energy Source vs Distribution

A major upgrade of the local distribution and national transmission network is required for the UK to meet its decarbonization goals on transport and heating. Consider some time lines

- HS1 first authorized in 1996. Status: completed in 2007
- HS2 first authorized in 2012. Status: uncompleted.
- Viking Link first authorized in 2015. Status: uncompleted.

No clear mandate to Ofgem to align Network Code to climate goals.

Total final consumption (TFC) by source, United Kingdom 1990-2018



Uncertain Policy Backdrop

Increasing regulation, inflating costs, an unrestrained environmental lobby, low hydrocarbon prices (with no support from government) followed by high hydrocarbon prices (with punitive taxes), uncertain commitment to specialist technologies such as fracturing – the persistent trend is now for the

- Withdrawal of institutional capital from hydrocarbons
- Reduction in exploration for new assets
- Stalling of development of existing fields
- Extraordinarily high domestic energy costs
- Supplanting of clean gas with dirty coal as a power source
- Net increase in carbon emissions from the energy sector

Strategic Goals – Remaining Relevant



- Angus will continue to invest in legacy oil and transition gas as this will be important for at least the next decade and will maintain an accessible onshore feedstock for essential materials
- Angus will steadily build up its geothermal projects and expertise to launch a nationally significant programme without subsidy.
- Angus will invest in storage (gas, oil, CO₂, and battery) in order to facilitate the transformation of the energy distribution network as this is both well aligned with long-term policy and commercially profitable.

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