PROSPEX
ENERGY PLC

AGM, June 2026

Presentation to shareholders

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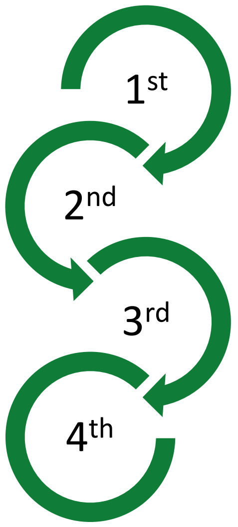
Corporate investment case

Prospex offers exposure to the following investment positives:

- Extrinsic – rising tides which lift all boats
  - Real assets – commodities which hold value in currency terms during periods of inflation
  - Growing energy demand driven by digital infrastructure growth
  - Energy sovereignty – as free access to imported energy becomes less guaranteed, energy resources in a particular jurisdiction will be more valuable
- Intrinsic – specific to the company and its assets
  - Each asset has an identified pathway to grow value through discovery, de-risking and development

The goal – create a cash compounding machine which can recycle growing cashflow into other assets, compounding investor value over multiple investment cycles



At each stage, every investment will be assessed rigorously against value added per Prospex share

Full potential analysis

The purpose of this analysis is to identify an upper value range for our assets and portfolio

This provides a pathway to maximising value

Where relevant, the historic investment cost and carry value for each asset is presented alongside the full potential value assessment.

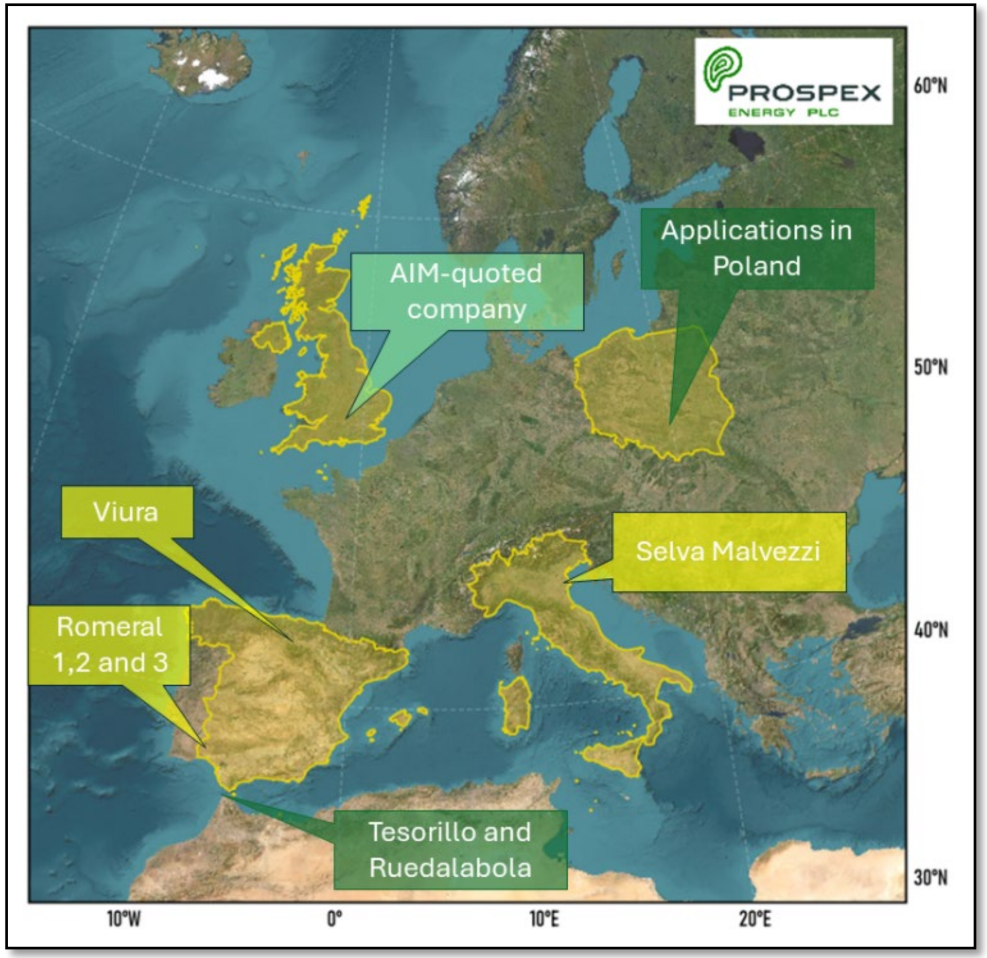
Assumptions

- The analysis assumes there is no barriers to the activity commencing on each asset i.e. it assumes permits are granted and funding is available
- Volumes and associated production profiles are **unrisked**
- In all analyses a flat gas price of €35/MWhr has been used
- Unless otherwise stated figures are company estimates using best available data
- Values presented are discounted (NPV10), after tax

Asset portfolio

Multi-jurisdictional portfolio of assets providing strategic exposure to the European energy market country diversification:

- Po Valley Italy, 37% non-operated interest in the Selva Malvezzi concession
- Viura, 7.24% non-operated interest in a high potential asset, held through a 7.5% interest in HEYCO Energy Iberia
- El Romeral, Tesorillo & Ruedalabola licences, held via 100% ownership of Tarba Energia
- San and Dunajec, new exploration licences offered in southern Poland at 100% ownership to Prospex



Attractive exposure to a series of high potential assets in the European gas market

Selva Malvezzi, Po Valley, Italy

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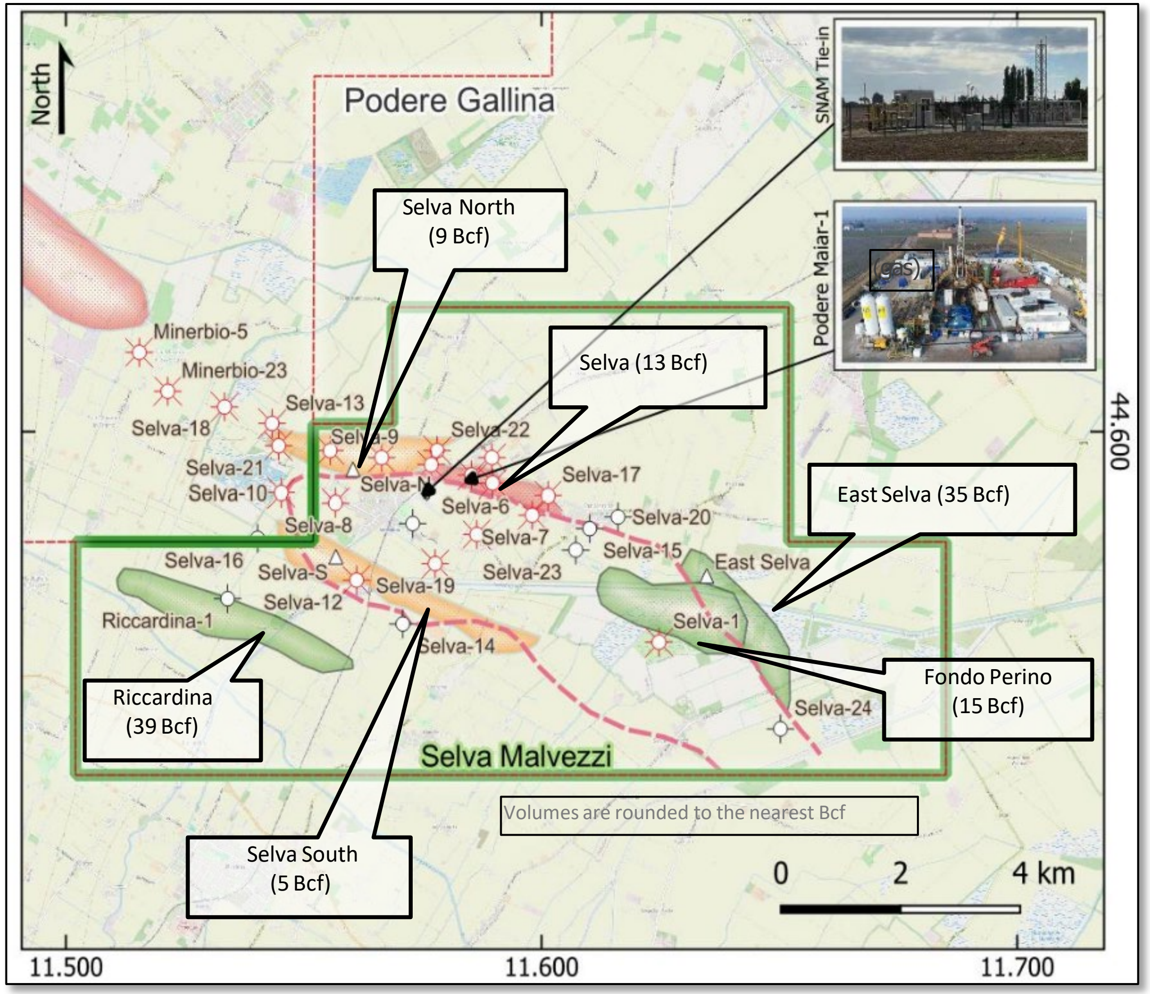
- Surface well locations and subsurface targets identified for four new wells to be drilled on the concession
- Drilling permits lodged with relevant authorities
- Environmental update to be lodged Q2 2026
- Seismic processing expected to be complete by end July 2026

	Gross (Bcf)	Net (Bcf)
Selva N & S[1]	14	5
East Selva[2]	35	13
Riccardina[2]	39	14

Investment Case

Opportunity to rapidly convert confirmed gas resources to high-margin production given proximity to infrastructure



Selva represents a near term pathway to significantly increased production and cashflow

1 Contingent resources 2C
2 Prospective resource, best estimate

Selva, full potential

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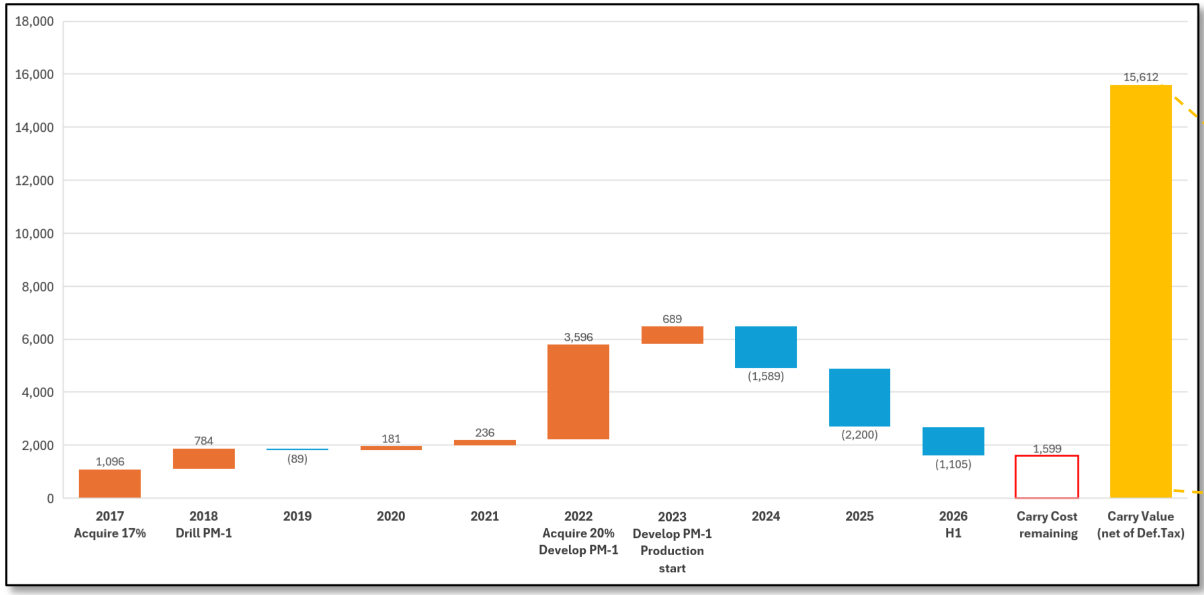
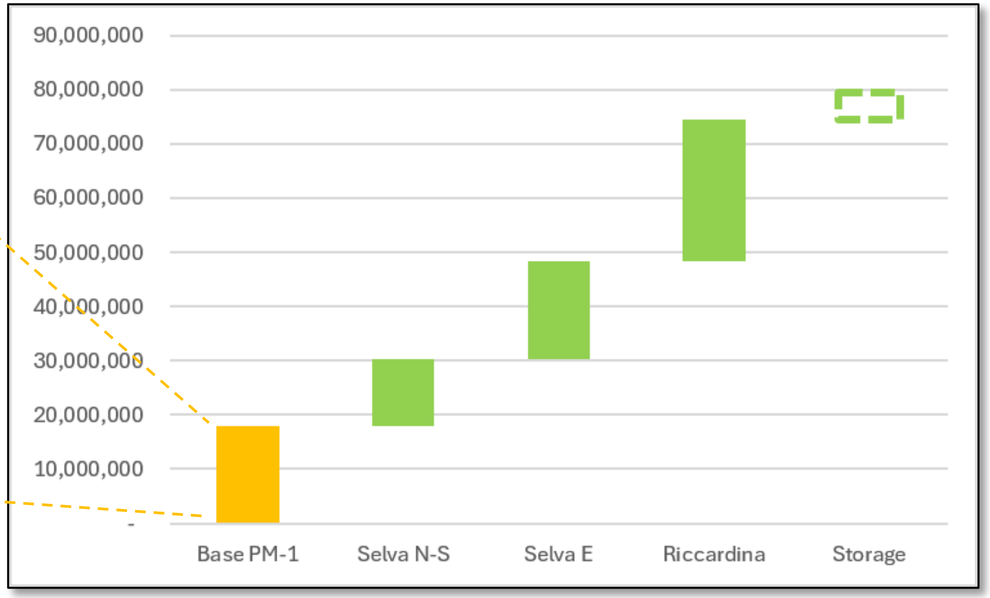
Investment history – costs repayment & carry value (GBP)



Full potential broken down by activity (EUR)



ROUTE TO VALUE

Increasing production and reserves through drilling programme, de-risked by recent seismic
Leverage planned CPR to **deliver debt funding**, potentially reducing project equity requirement
Upside value from conversion of depleted reservoirs into gas storage facilities in the future

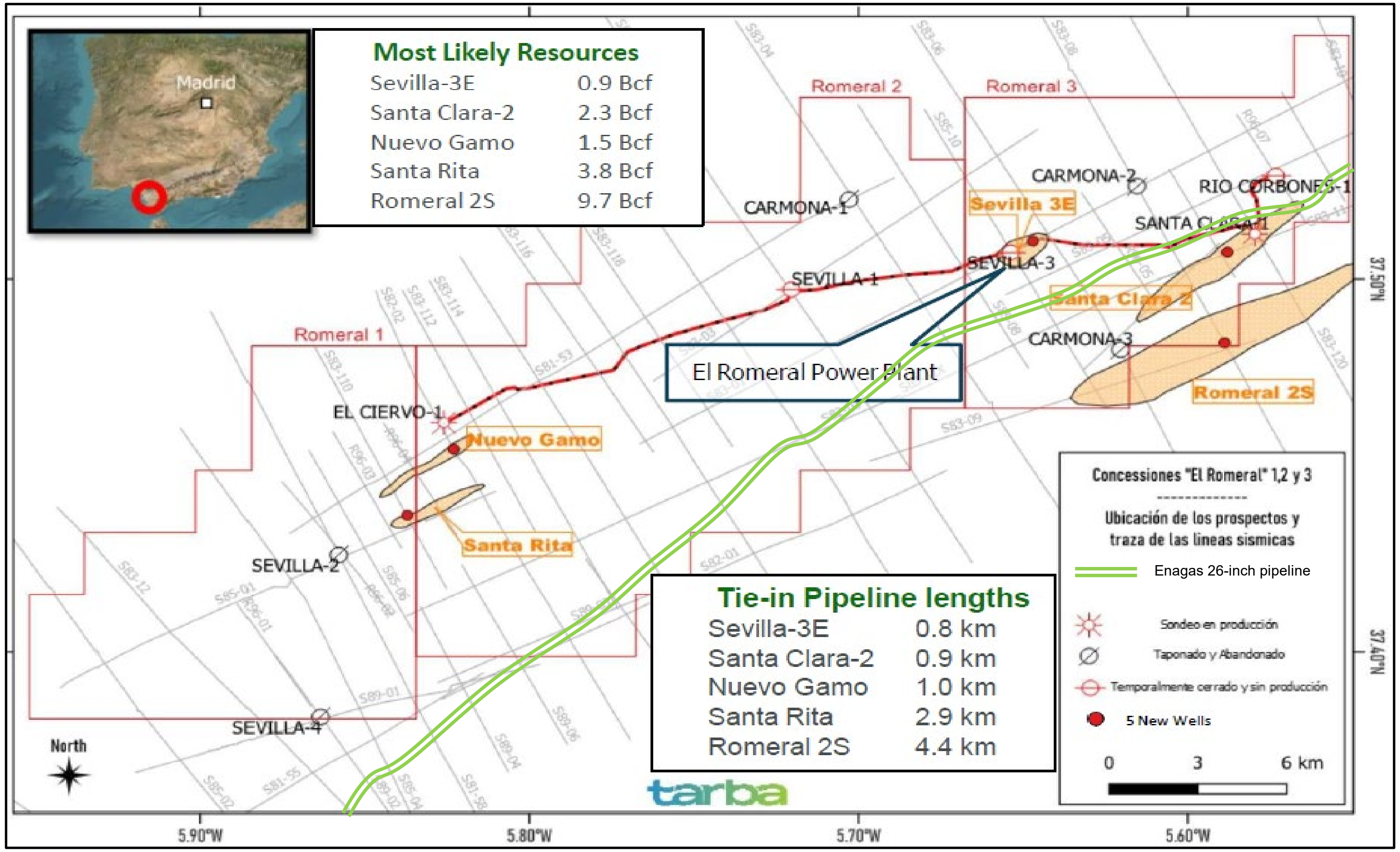
Q2 ’26 seismic process → **H2 ‘26** CPR & permit → **H1 ‘27** Design & procure → **H2 ‘27** Drilling commence → **H1 ‘28** Drill & develop

El Romeral, Andalucia, Spain

- Applications lodged with regulators to drill 5 wells and connect to export grid for direct export
- Near term activity is focused on obtaining the permits and identification of farm-in partner
- Since installation of new transformer in Feb '26 generation revenue has steadily increased, reducing the monthly cash requirement

Investment Case

Opportunity to rapidly convert any confirmed gas resources to cash generative production given proximity to infrastructure



El Romeral represents a near term pathway to significantly increased production and cashflow

El Romeral - full potential

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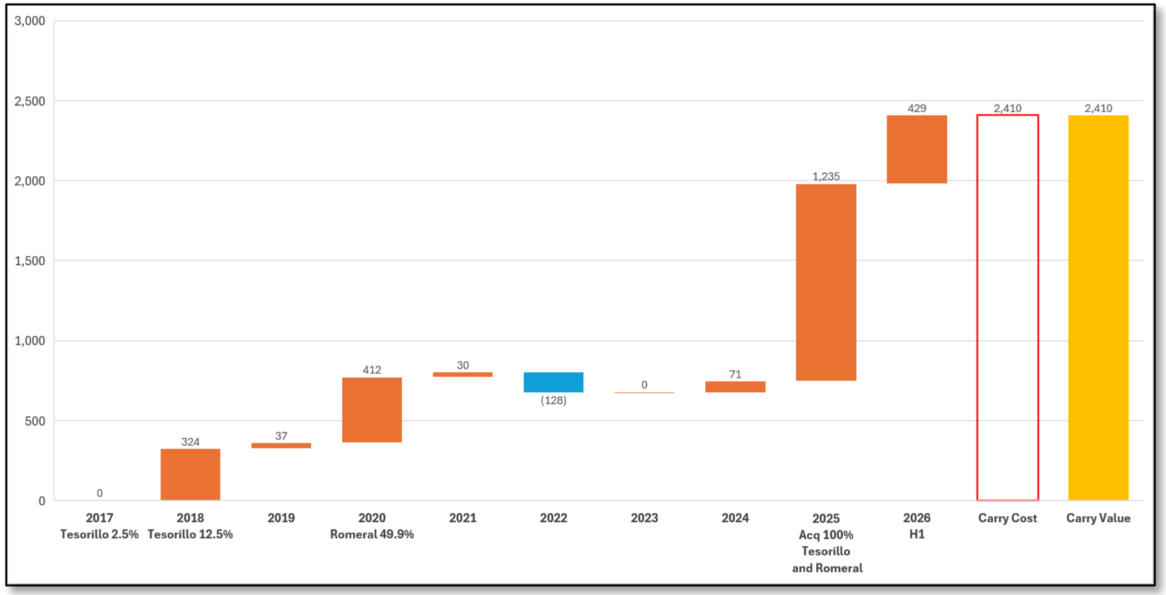
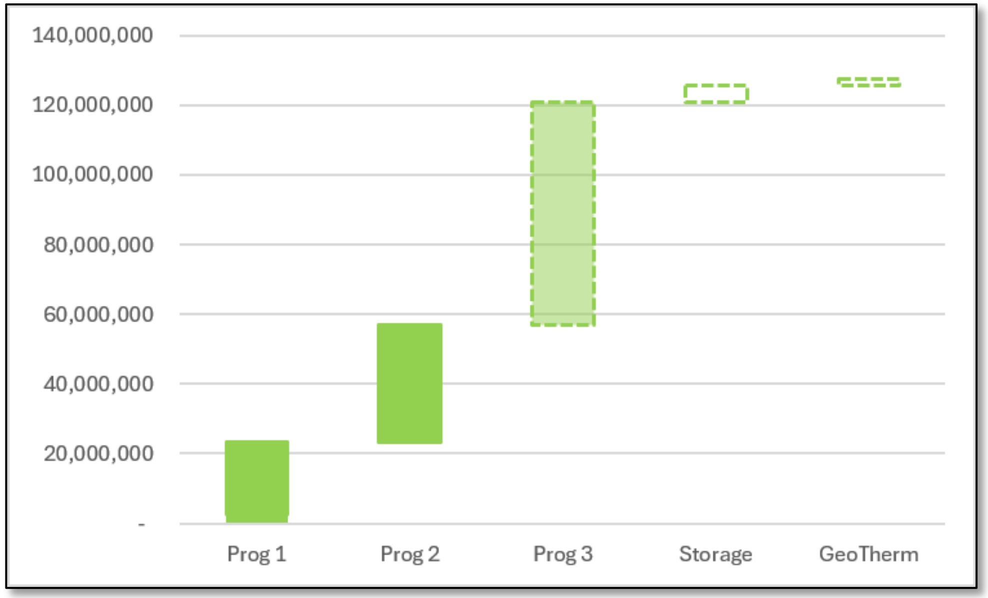
Investment history – costs repayment & carry value (GBP)



Full potential broken down by activity (EUR)



ROUTE TO VALUE

Increasing production and reserves through planned 5 well drilling programme

Provide **alternative gas sales pathway** through direct connection to Enegas natural gas grid

100% ownership position allows **introduction of partnership capital** through farm-out

Upside value from conversion of depleted reservoirs into gas storage facilities in the future

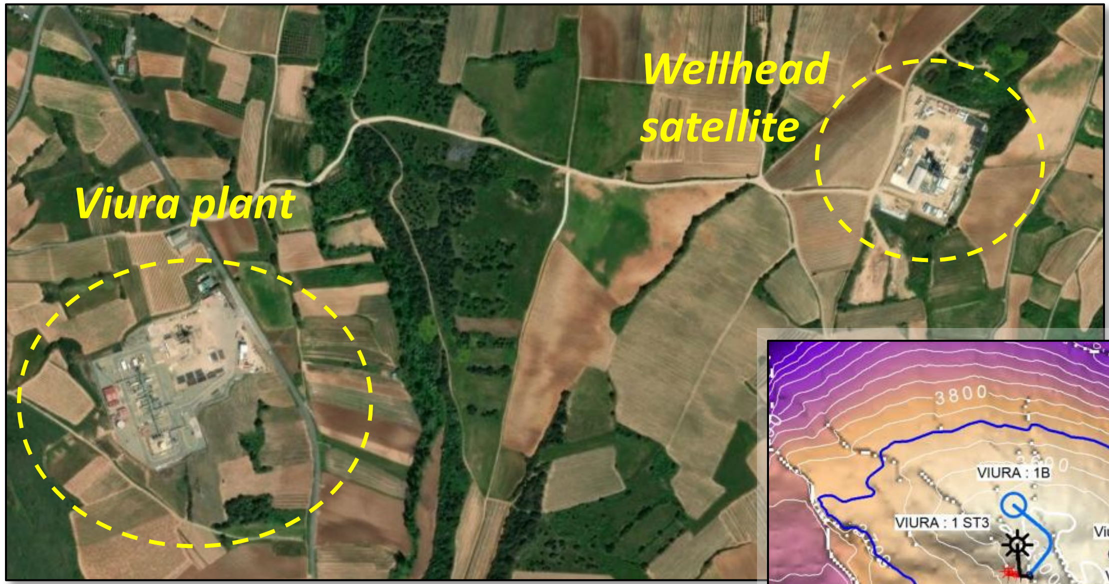
Q2 – Q3 2026 Permits approved	**H2 2026** Introduce partner	**H2 2026** Optimise plan	**2027** Drilling	**2027+** Produce

Viura, Rioja, Spain

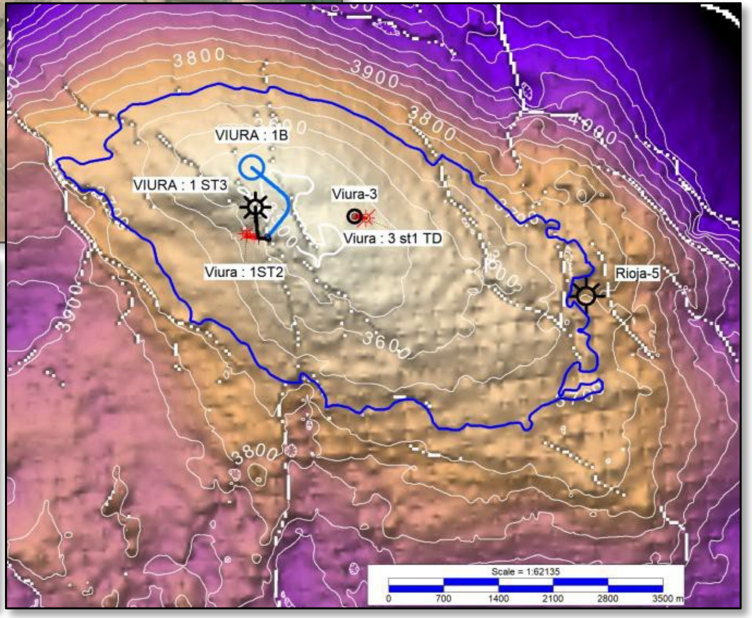
- Dynamic modelling work is now informing development scenarios
- Next phase of investment likely to include solutions to water handling and drilling 3A and 3B wells
- Q1 key financials (cash basis)

Gas Production (MWhr)	112,000
Condensate (bbl)	2,805
Water Production (m^3)	16,645
Revenue (€ million)	3.33
Cash Opex (€ million)*	2.82
Water handling (€ million)	0.94

* Cash Opex <u>includes</u> Water handling cost

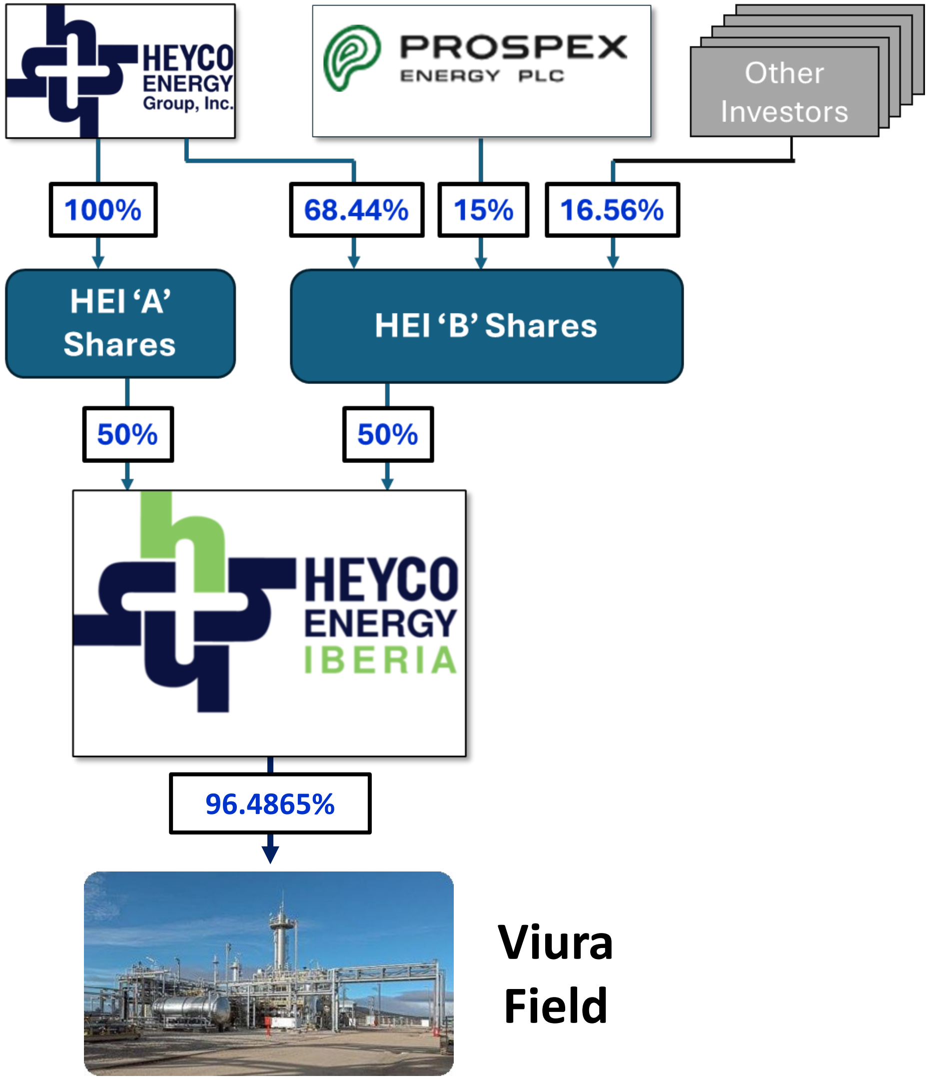


Investment Case
Opportunity to immediately convert new wells to production & cash flow through existing infrastructure



Viura offers near term increased gas production and cashflow benefiting from significant historical investment

Summary of Prospex ownership structure



HEI owns 96.4865% of **Viura**

Prospex owns 7.5% of **HEI** through ownership of 15% of **HEI** 'B' shares

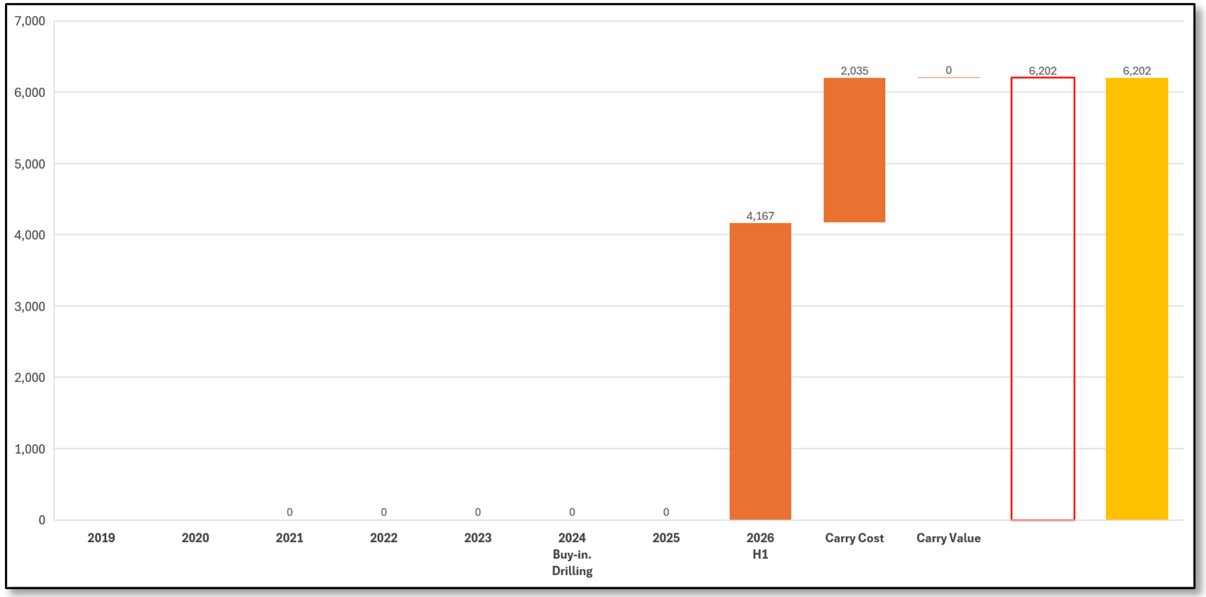
Until dividend distribution is declared:
- Net cash flow within **HEI** is retained to fund corporate costs and future capex. Prospex does not receive a share of Viura cashflows.
- Prospex has the right but not the obligation to invest at 15% of any further development capex
- If Prospex does not invest its ownership will be diluted

When dividends are declared (expected to be after the drilling programme currently being planned for end 2026/2027):
- Initial preferential distribution to 'B' shareholders
- **Prospex** will receive 15% of **HEI** distributable profits until it has recovered cumulative investment plus a premium of 10% ("**B Share Payback**")

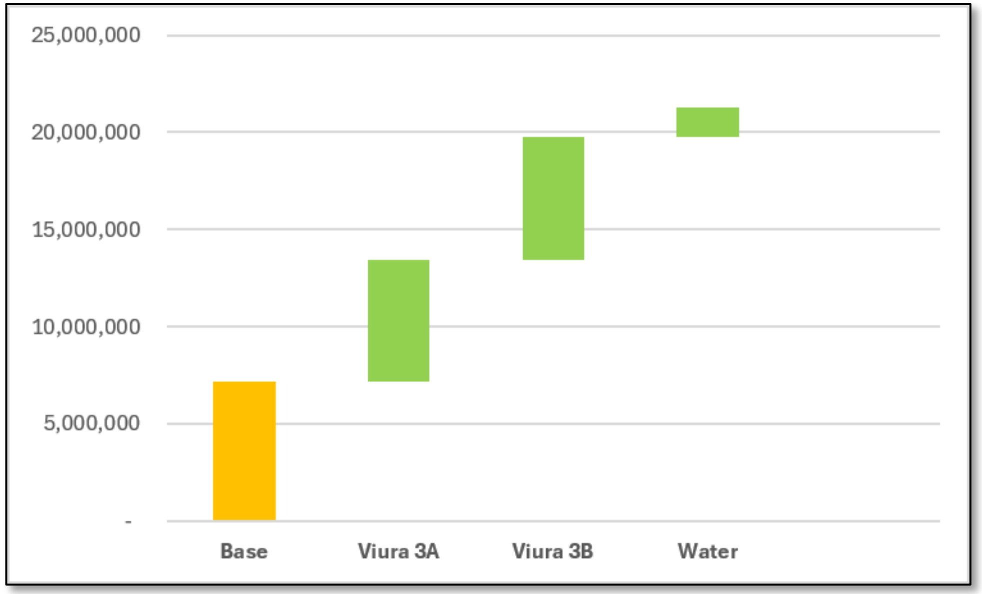
Once **B Share Payback** has been achieved, any dividends will be distributed to 'A' and 'B' shareholders in proportion to their overall **HEI** ownership:
- **Prospex** will receive 7.5% of **HEI** distributable profits arising from its c. 96.5% ownership in the **Viura** field
- Any further investment post-payback, **Prospex** will have the right to invest at 15% to the extent it is not covered by corporate cashflow

Viura - full potential

Investment history – costs repayment & carry value (GBP)



Full potential broken down by activity[1] (EUR)



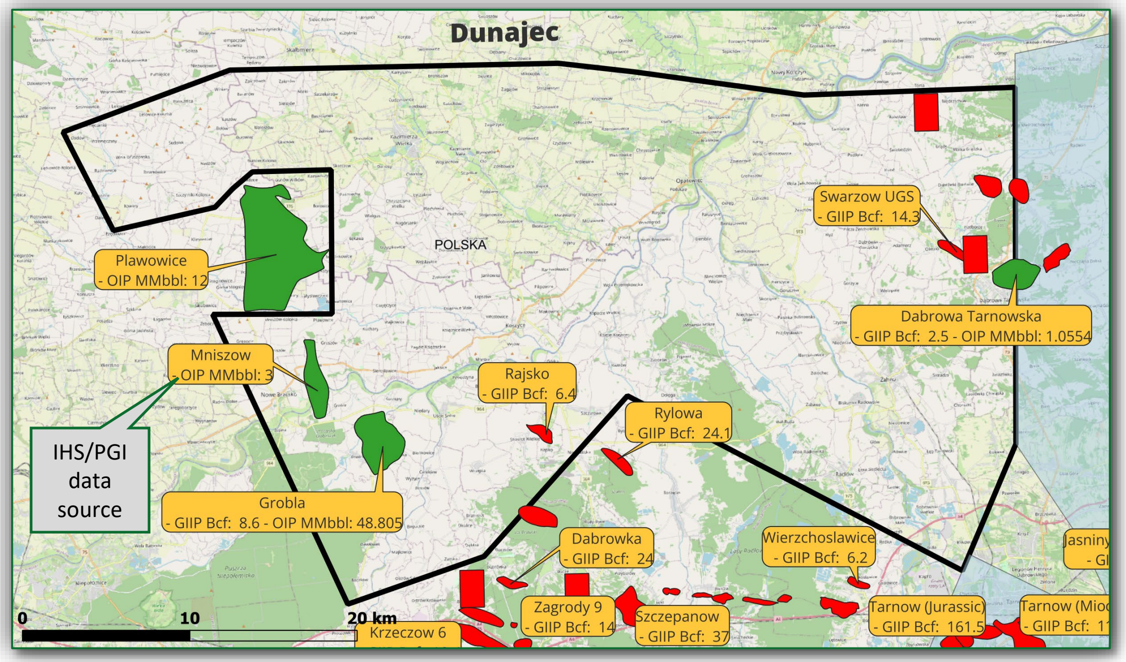
ROUTE TO VALUE

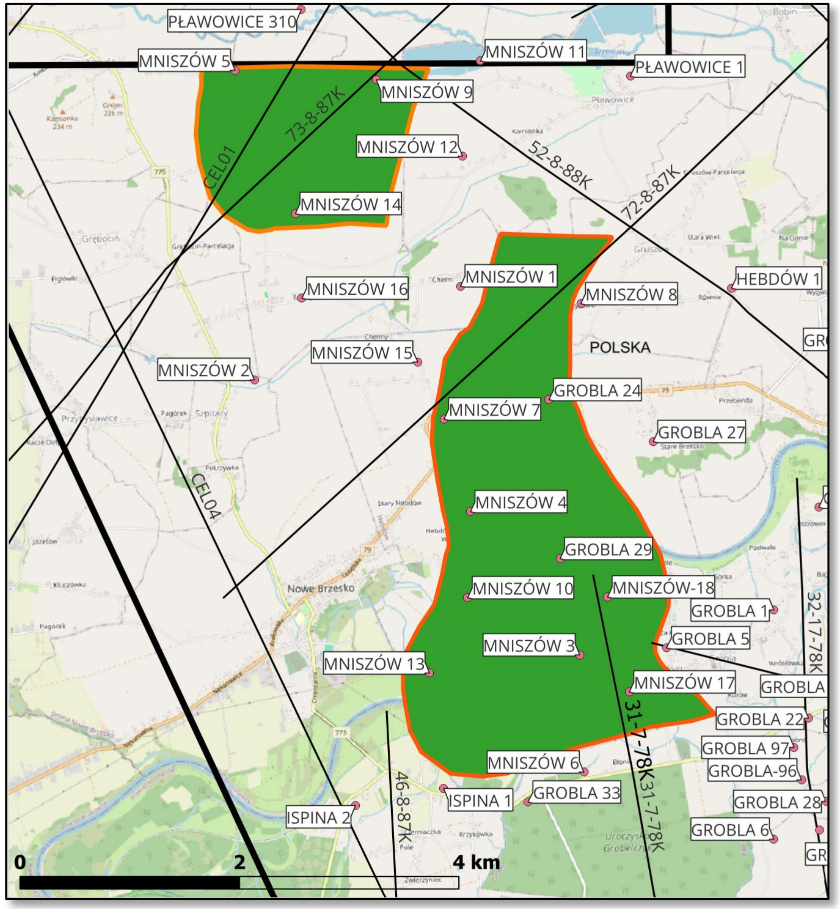
Increasing production and cashflow through additional well stock
Maximising economic reserve recovery against existing infrastructure
Manage water handling on-site

Q2 '26 Model complete → **H2 2026** Development Scenarios → **H2 2026** Preparation to Drill → **2027** Drilling

[1] All figures used in this analysis are Prospex internal estimates

Mniszów, Dunajec licence, Poland





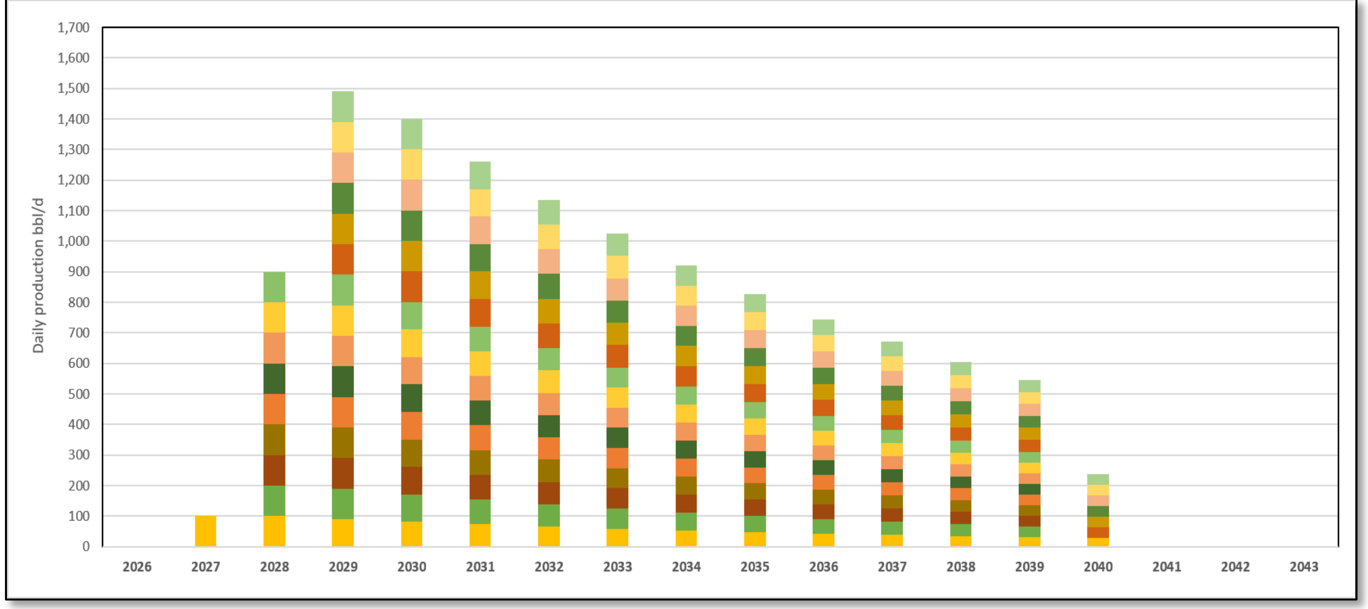
- Prospex has reviewed the historic database and identified an initial view of potential in place and recoverable barrels
- Updated estimate[1] of STOIIP of **13.0 mmbbl**
- Updated estimate[1] of Recoverable Reserves **3.7mmbbl**
- **A 15 well programme has been modelled based on these estimates**

Mniszów offers an opportunity to develop discovered resources in supportive environment under Prospex control

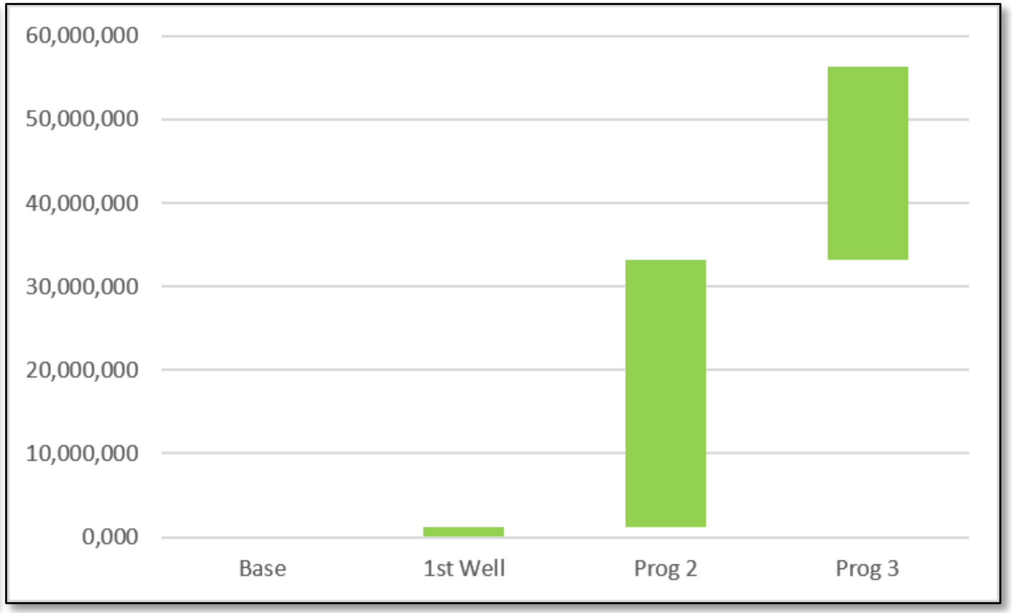
1. Company estimates, based on available data

Mniszów - full potential

Production build, three well programmes



Full potential broken down by activity (EUR)



ROUTE TO VALUE

Prove “factory model” with first well & completion design & generate **additional free cashflow**
100% ownership position allows **introduction of partnership capital** through farm-out
Optimise future drilling based on early learnings in well design and

Q2 ’26 Model complete → **H2 2026** Steady state → **H2 2026** Preparation to Drill → **2027** Drilling

Exploration potential

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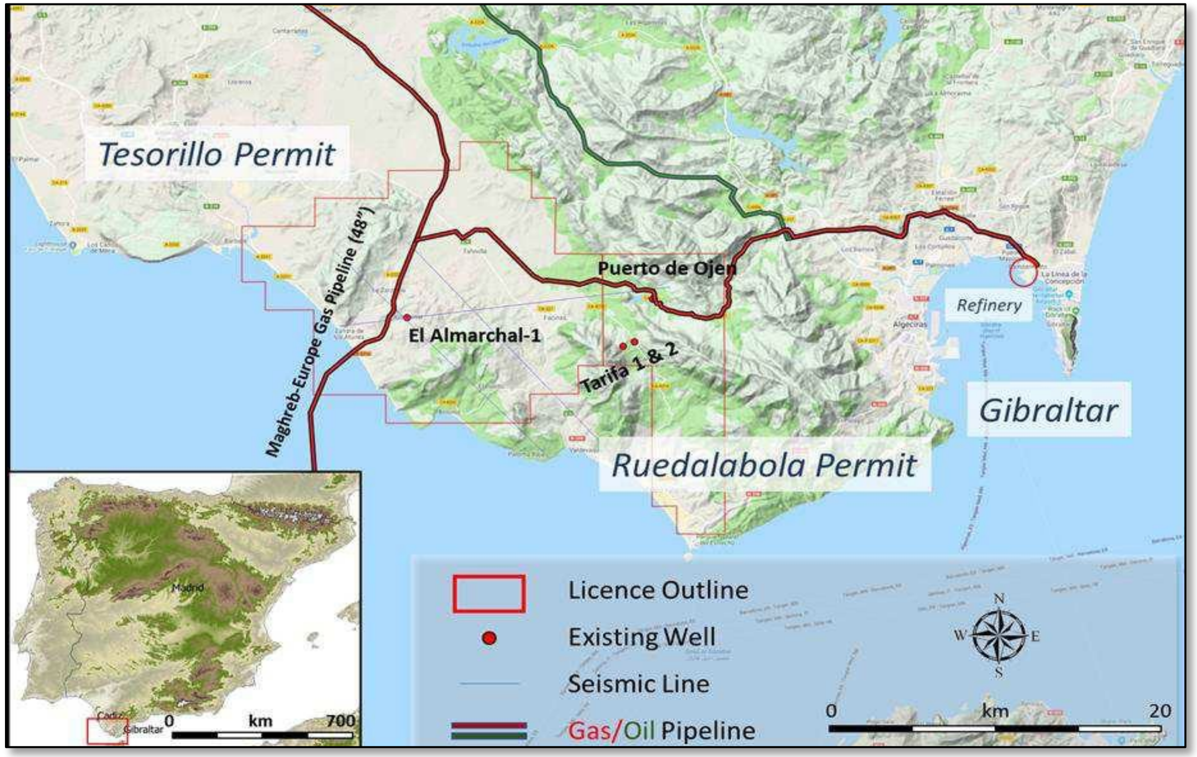
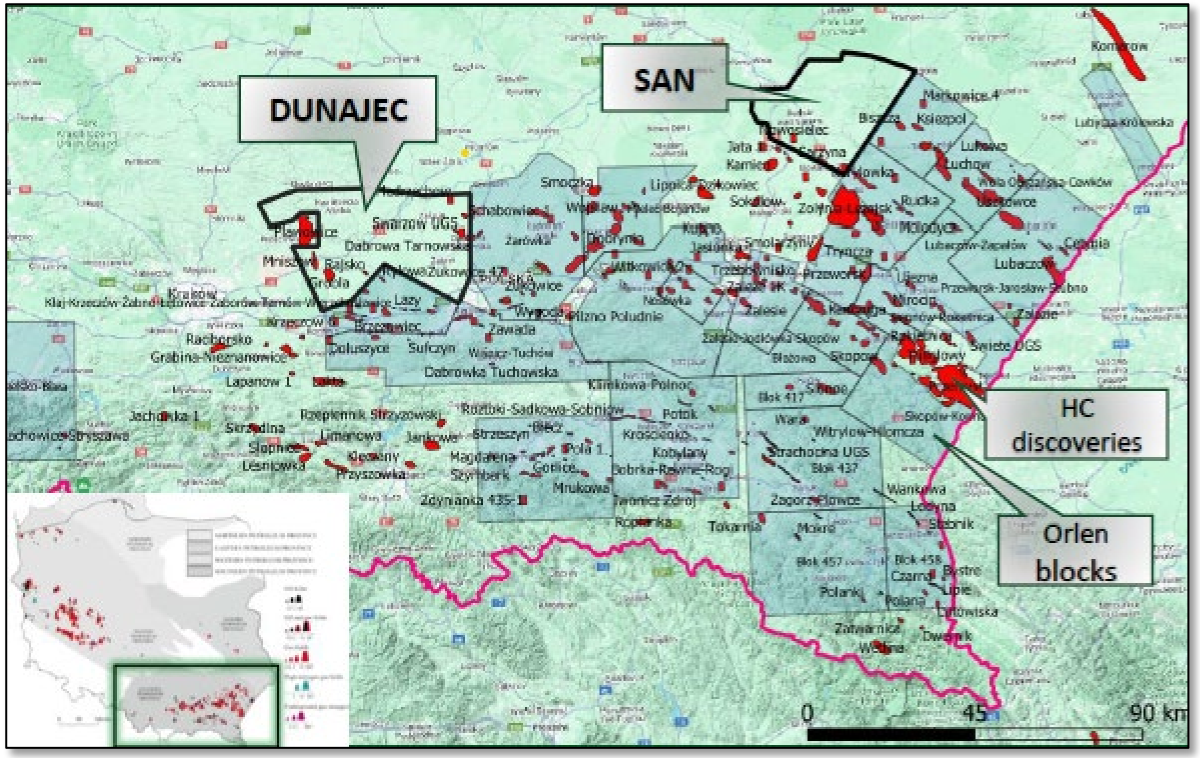
Tesorillo Permit, Southern Spain – high potential asset



Licences currently suspended. Key activity is to gain permission to re-start activity in line with 2021 application

San and Dunajec licences, Poland – awarded Q2 2026



Both licences drill-or-drop, offer significant Miocene gas prospectivity

Both exploration zones offer highly significant upside in assets with 100% ownership, offering farm-out potential

Corporate roll-up – full potential

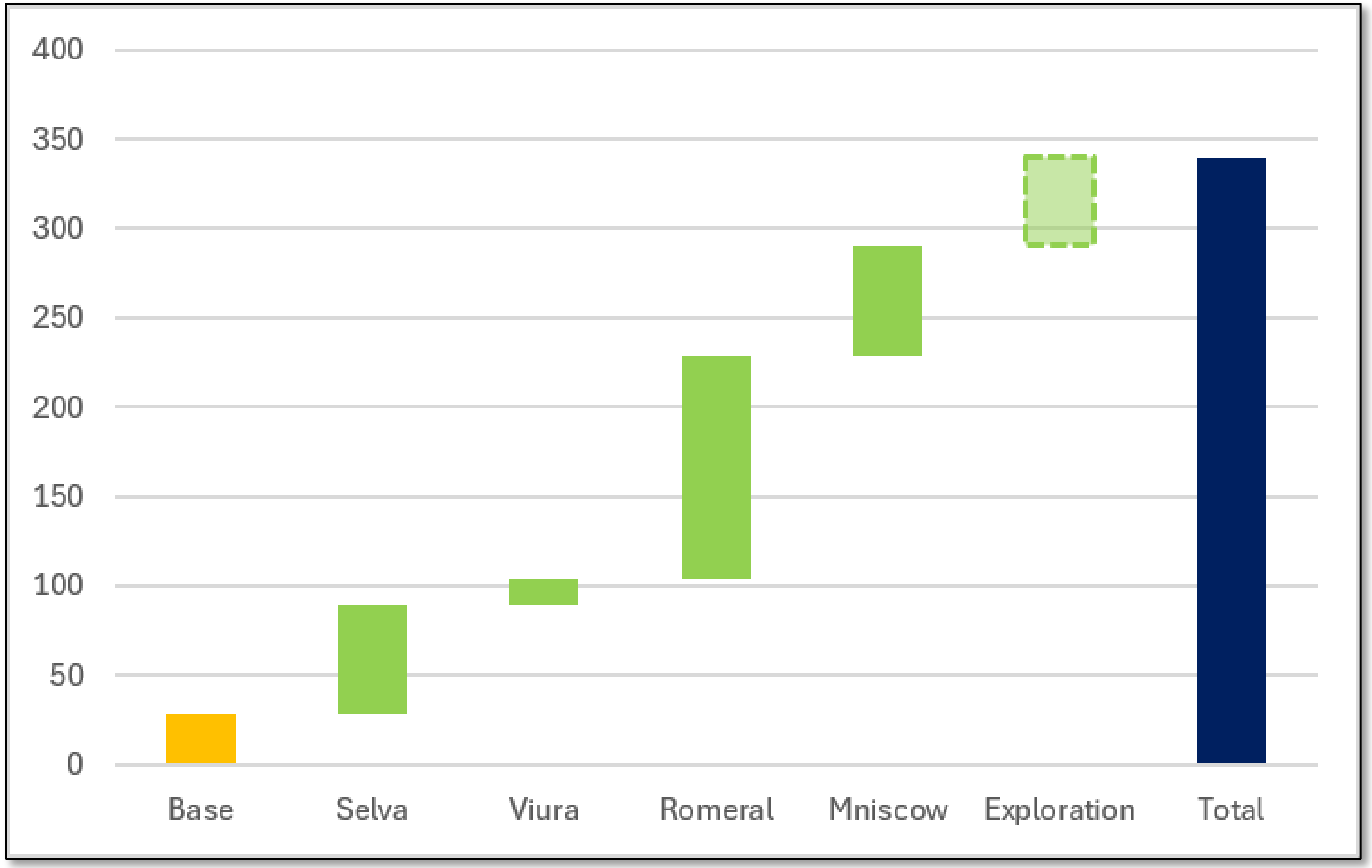
Prospex has an enviable portfolio of growth opportunities relative to its current market cap

There is a clear pathway on each asset to deliver value growth

The analysis shows the potential of the assets and their relative contribution.

Management's focus will be on delivering partnership capital to assets where Prospex has control over activity and pace

Full potential broken down by asset (€ millions)



- All asset bars tie to the individual asset analysis on previous slides
- This analysis is unrisked and assumes permits are delivered and funding is available on acceptable terms
- Exploration is a placeholder value and will be updated during future information sessions

Looking forward

Communications

- Going forward there will more short updates about the assets and commentary on market conditions
- Series of focussed, single-asset “deep dives” over coming months

Key milestones

- Romeral permits
- Selva Seismic & CPR
- Viura CPR and development options
- Partnership capital – across the portfolio

Business development

- Remain active in all relevant markets
- Identify partners at the asset level
- Test new opportunities against strict value targets

Transparent, open communications

Focus on what we can control and what makes a difference

Pursue partnership capital & value adding opportunities