

(AIM: ZPHR) (OTCQB: ZPHRF)



**Zephyr Energy plc**

August 2025



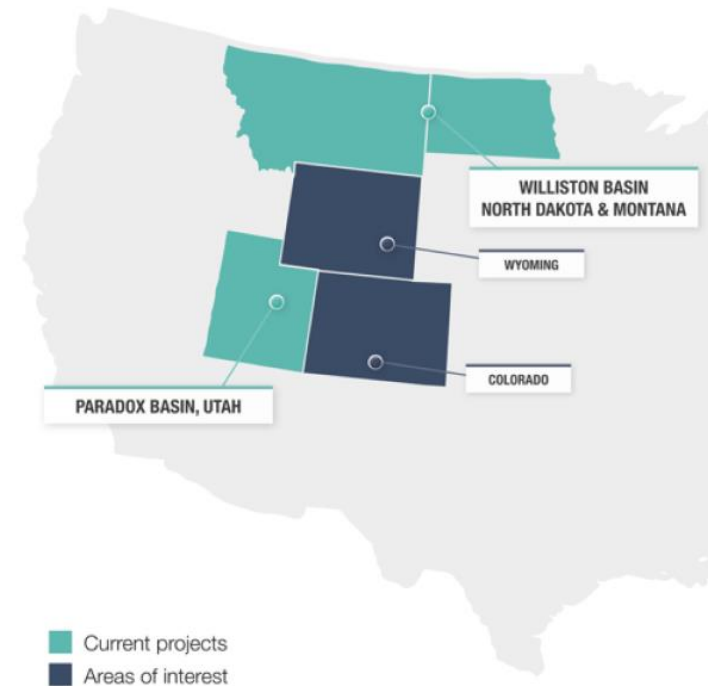
# Zephyr: Unlocking new resources

**Zephyr is a UK-listed oil and gas company focused on responsible resource development in Rocky Mountain basins.**

Over the last five years, the Company's market capitalisation has grown from circa \$2 million to circa \$100 million using a **dual strategy**:

- 1) Acquisitions to grow cash flow:** non-operated working interests
- 2) Value creation via organic drilling activity:** Reinvest capital from non-operated assets to advance our flagship Paradox basin project—an underexplored basin where modern oil and gas technology has yet to be fully applied

**Proven management team aligned with shareholders – management and affiliates have purchased circa 10% of the Company's issued share capital**



**Mission: to open up the next onshore resource play**

# FY 2025: Delivering on our dual-strategy



## “Cracked the code” in the Paradox, positioned for growth in the Williston:

| Organic Growth   | Acquisitions   |
|--|--|
| <ol style="list-style-type: none"><li>1) State well 36-2R initial production test results have successfully delineated and validated the effectiveness of an innovative completion technique</li><li>2) An updated management estimate of the Estimated Ultimate Recoverable (EUR) resource potential in the Cane Creek play</li></ol> | <ol style="list-style-type: none"><li>1) A \$100 million strategic partnership with an experienced, U.S.-based energy sector capital provider, enabling Zephyr to access asset level funding for future growth in our non-op portfolio</li><li>2) Drilling upside potential through acquisitions and proprietary deal flow</li></ol> |

- **The potential value of the Paradox opportunity is substantial:**
  - **The Company’s P50 estimate of gross ultimate recoverable resources in the Cane Creek is 72.5 MM BOE**
  - **Eight additional overlying reservoirs offering meaningful exploration upside and further resource expansion potential.**

# UK Shareholder Base - US Capital Support



- 1) Partnership with U.S. DOE / NETL on \$8 million federal funded research project designed to boost understanding of the Paradox Basin and maximize the upside potential of the basin
  - In parallel, Zephyr has a 5 year+ ongoing research partnership with the University of Utah Energy and Geosciences Institute
- 2) Senior debt facilities with First International Bank & Trust (FIBT) North Dakota
- 3) Tapped non-op institutional investor market for single well funding in the most recent Paradox well
- 4) Secured a \$100 million commitment from an experienced U.S.-based energy sector capital provider for new Williston Basin non-op drilling funding
- 5) Seeking partners for 3-5 well drilling program in the Paradox (currently 100% owned by Zephyr)

# Partnership with DOE/NETL/EGI

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*“In the oil and gas industry, the Marcellus shale formation in the Appalachian Basin and the Permian Basin in the Southwest are among the top U.S. producers,” said NETL’s Stephen Henry, project manager. “This [Zephyr’s] project, near the community of Green River, may reshape the energy landscape because it addresses challenges that have stood in the way of developing the northern Paradox Basin, which is a significant but largely untapped source of oil and gas.”*

The U.S. Geological Survey estimates mean undiscovered recoverable oil and gas resources from the Cane Creek play of more than 1 billion barrels of oil equivalents, making the development of these sizable resources an important step to maintain U.S. energy dominance and independence.

# ZPHR: First mover advantages

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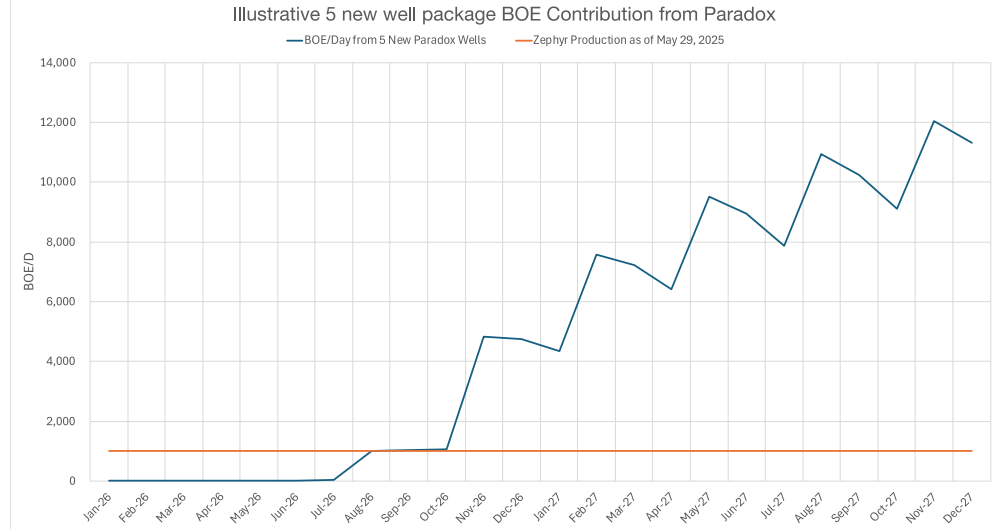
- First modern 3-D seismic in the Paradox basin
- Drilled, completed and successfully tested first two long laterals in the northern Paradox
- Delivered the first modern completion via hydraulic stimulation
- Developed novel acid stimulation completion technique
- Purchased existing gathering system and existing infrastructure
- Plans for more systematic development in 2026

# Rapid Production Acceleration Potential



- Results from 36-2R exceed Pre-Drill Expectations
- Each 10,000ft lateral P50 produces an **EUR of 17 BCF and 738k BBLs Condensate – 3.6 MM BOE**
- Illustrative Individual Well Economics at Aug 12, 2025 strip prices
  - Undiscounted ROI 4.2X**
  - IRR 284%**
  - PV10 \$25.2MM**
- Illustrative unconstrained 5 well program with one well drilled per quarter starting in 3Q2026:
  - Peak Production of ~12,053 BOED (vs current Zephyr production of ~1,000 BOED)
- Demonstrates the material impact of a 10,000ft horizontal on Zephyr
- 20 well potential with 10,000 ft horizontals on current acreage
  - 341 BCF + 15.7 MM BBL Condensate recoverable – 72.5 MM BOE**
- Additional opportunities to increase acreage position for further upside

*Note: Unconstrained Production 5 well program is for illustrative purposes only as development plan, facilities buildout, and marketing agreements are TBD*



## 5 New Well Program Assumptions

- 50% Working Interest in 36-2R, online 3Q26
- 100% Working Interest in 5 subsequent wells
- Strip Prices as of Aug 12, 2025
- Decline Curve based on reservoir modeling given 36-2R flow test results, offset core data, production test, and matrix / fracture reservoir models
- Capex \$12 MM per well
- 82% NRI and 10% Severance / Ad Valorem Taxes
- LOE \$5.20 / BOE
  - Due to low water cut

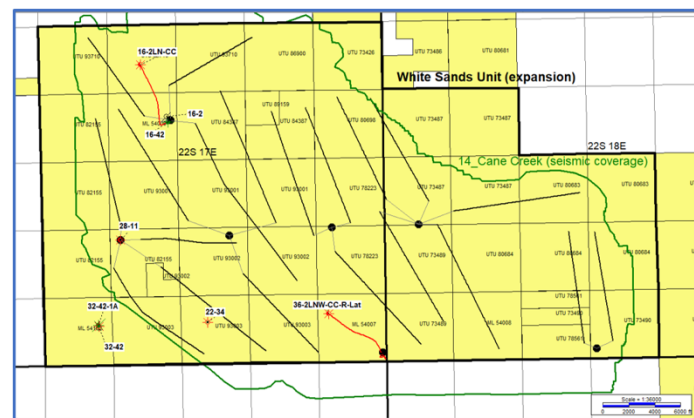
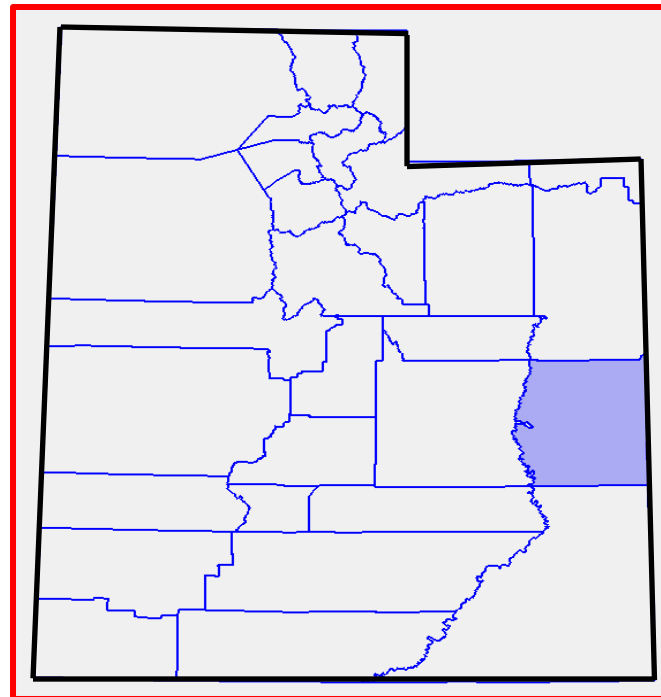
# Paradox Basin – Moving from Exploration to Development

Large hydrocarbon resource and development opportunity with asymmetric upside and near-term production potential



# Paradox Basin – Liquid Rich Natural Gas Development

- Zephyr has built a meaningful acreage position in an under drilled basin that has sizeable appraisal/development and exploration potential
  - A basin with high reservoir pressure, permeability and fluid properties
- Over 46,000 acres leased, of which ~25k is contiguous and largely covered by modern 3D seismic data
- Further acreage expansion is possible being evaluated
- Geographically positioned to serve the highly attractive Western U.S. gas markets at a time which gas and gas fired power demand is expected to surge in coming years





# Successful Initial Results From 36-2R Test



**Initial test results from the 36-2R in May 2025 confirm robust well deliverability, reinforcing the commercial case and significantly reducing geological and operational risk across the broader acreage position**

## Production Test Highlights

### **36-2R: 5,000 ft horizontal (development wells will be 10,000 ft)**

- Peak flow rate of 2,848 BOEPD
  - 11.9 MMCFD natural gas and 856 BOPD on 18/64 – inch choke setting
  - Achieved with no material drop in bottom hole pressure
- Fiber optic data indicates hydrocarbon inflow across entire 5,000 ft lateral
- Elevated liquid yields observed expected to be a driver of enhanced project economics
- Water cut < 0.5% throughout test duration
  - Suggests minimal water handling costs
- No fracture stimulation used
  - Completion strategy (hydra-jet abrasive perforation and matrix acidization) deemed highly successful
- Frac stimulation could offer additional upside potential

Comparison of Cane Creek EUR/lateral length forecast with other lower 48 tight gas plays suggest well performance in the **top 5%** of comparable gas wells

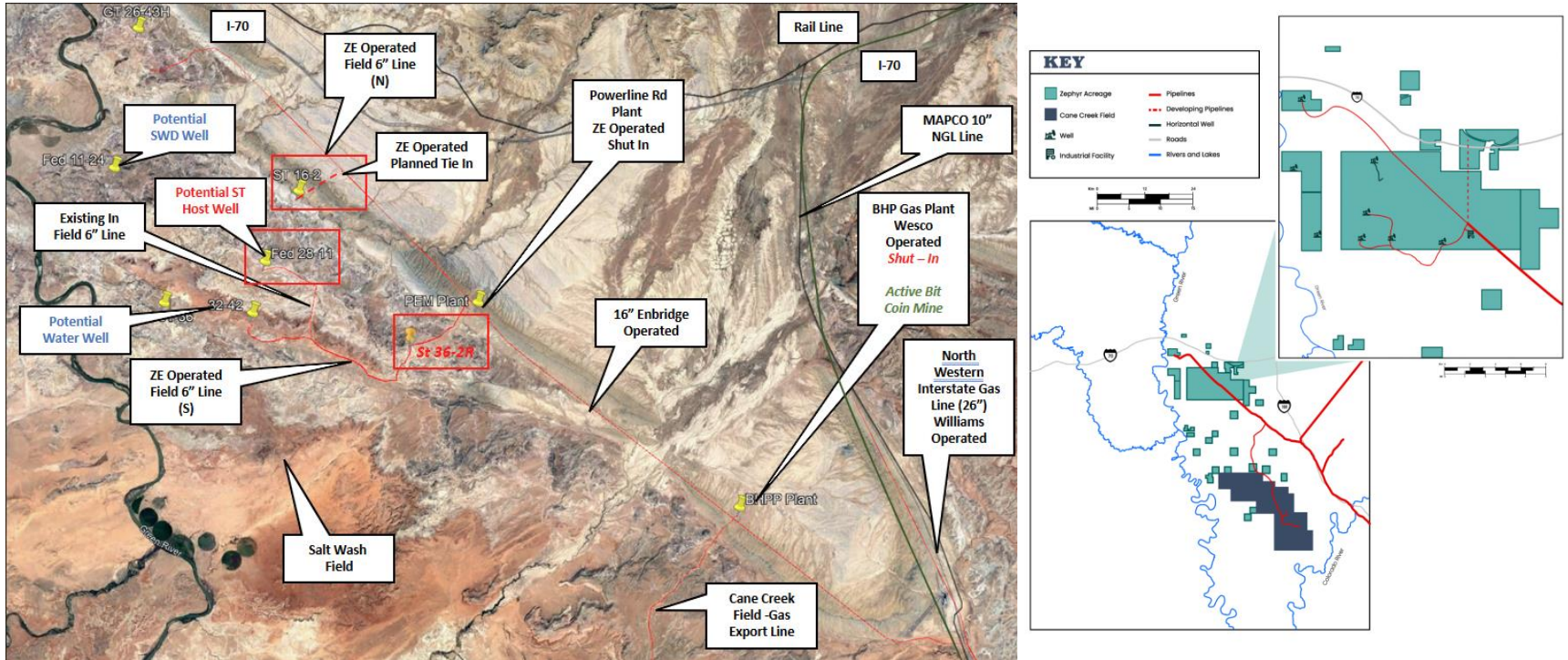
# Paradox Characteristics Ideal for Development



| Development Requirement  | Paradox Characteristic  |
|--|---|
| Large Resource Base  | Over 1 TCF of Natural Gas under lease   |
| Great Reservoir Drive  | Very High Pressure Reservoir > 0.95 psi/ft;<br>19ppg drilling mud required                                |
| Gas mobility with liquid value add                                 | Cane Creek has great permeability for a resources play and produces a liquid rich condensate (53 API oil) |
| Connectivity to large volumes                                      | Flow test demonstrated matrix permeability in addition to natural fractures                               |
| Stacked Pay Upside   | Stacked Reservoir shows similar petrophysics and rock properties  |
| Low Cycle Time and Cost to 1 <sup>st</sup> Gas for remote location | Multiple key elements of field infrastructure in place  |
| Low Operating Cost   | Low Water Cut minimizes expenses  |

*The fundamental pieces of a strong oil and gas play are in place*

# Paradox Basin – Existing Infrastructure



## Existing Company owned infrastructure:

- 6" gathering line
- Powerline Rd processing plant
- Plant is permitted and ready to be retrofitted
- Productive wells
- Potential water disposal and water source wells

## Export Infrastructure:

- 16" line bought by Dominion (Enbridge) provides connectivity to Williams Northwest Pipeline
  - Negotiating with Enbridge for access
  - 50 - 115 mmscf/d capacity
- Williams Northwest Pipeline provides natgas access to the Pacific Northwest and California

# Williston Basin & Additional Opportunities

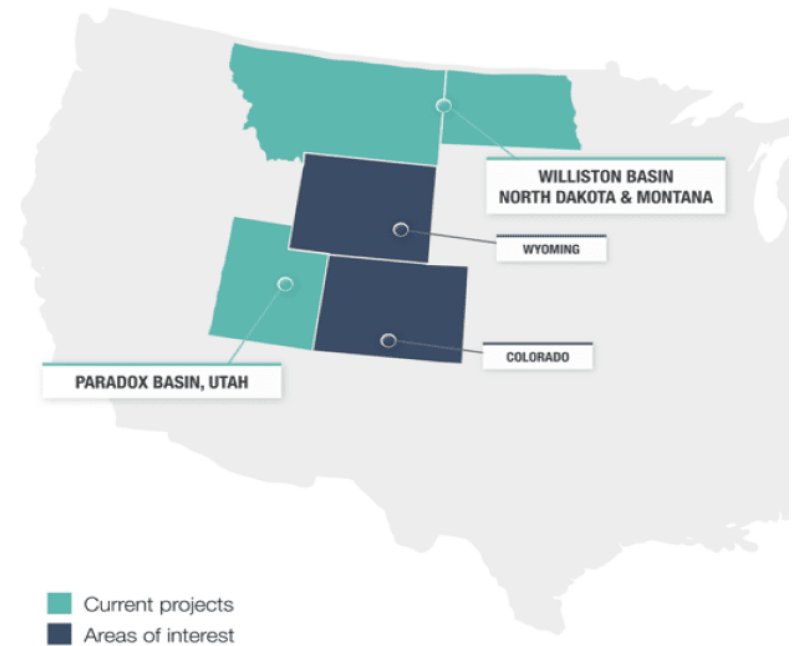


Non-operated asset portfolio delivering high-margin production and consistent cash flows



# Non-Op Overview – Cash Flow Engine

- **Over the last four years, Zephyr has built an experienced operations team** (engineering, land, finance & accounting), and established a disciplined, data-driven process for asset evaluation. Leveraging a comprehensive asset database, the team is well-positioned to efficiently appraise, acquire, and manage high-return, non-operated assets in the core Rocky Mountain basins.
- The result is a **growing and diverse base of non-operated producing assets** with low maintenance CAPEX, significant free cash flow and potential future drilling upside
- Continued robust market for non-op working interest acquisitions, with increased deal flow from major operators in the Williston Basin



## Current Non-op Portfolio

- Over 200 Developed Producing wells
- Net Revenue Interest Average: 5.1%
- Organic drilling opportunities in the existing portfolio
- 2024 net sales: 1,145 boepd (83% liquids)
- Zephyr FY2024 generated unaudited gross revenue of \$24.2 million and Adjusted EBITDA<sup>1,2</sup> of \$10.9 million

<sup>1</sup>Adjusted EBITDA excludes one-time non-cash items (including share-based payments and any IFRS impairments).

<sup>2</sup>Expected non-cash IFRS accounting impairment of approx. \$16 million (unaudited) on the non-op portfolio in the 2024 financial statements primarily due to lower oil prices in FY2024 versus FY2023.

**Zephyr has a demonstrable and a successful track record of acquiring highly-economic non-operated production assets.**

# Zephyr Hawk LLC Offers Accretive Growth



- Zephyr Hawk LLC: a new acquisition vehicle for non-operated interests in the Williston – and potentially other Rocky Mountain basins.
- Zephyr has entered into a strategic partnership (the “Agreement”) with a large U.S. based oil sector capital provider (the “Investor”).
- Overview:
  - The investor will provide up to US\$100m to be used to fund 100% of capital expenditures (“CAPEX”) related to the drilling, completing and equipping of newly acquired non-operated assets in a defined Program Area
  - The Program Area consists of counties in the Williston Basin and the partnership term is an initial six months
  - The Investor will elect to participate in opportunities at its discretion, on a case-by-case basis, after conducting its own financial and technical verification
  - Zephyr will be responsible for any acquisition costs and will retain a right (but not an obligation) to co-fund up to 33% of pro rata CAPEX
  - The Investor will earn **a majority** of the cash flows generated by its pro rata working interest in each well **until a specified initial hurdle rate is met**

**The combination of Zephyr’s deep regional expertise and the Investor’s financial strength is designed to accelerate the Company’s non-operated growth, enhance consolidated cash flow, and drive attractive returns for all stakeholders**

# Summary and Next Steps



# Next steps

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## Paradox

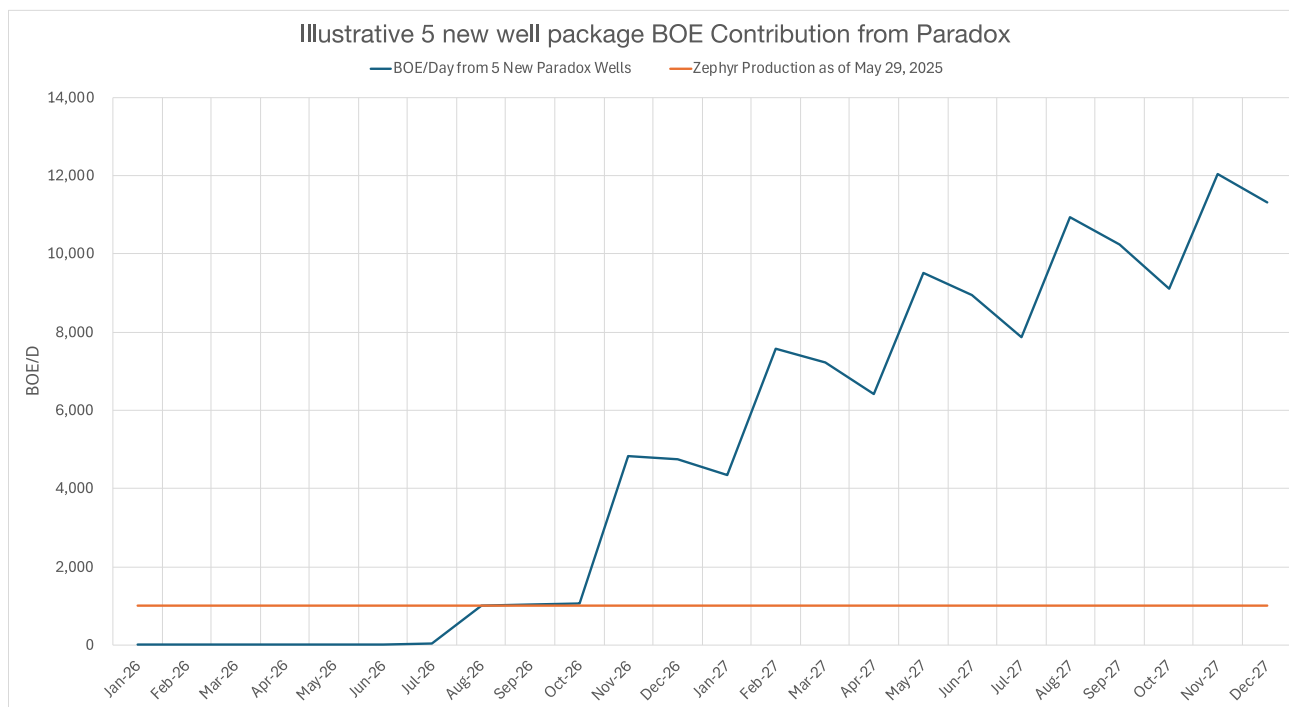
- **Deliver strategic partner to accelerate next phase of drilling**
- Target completion of gas marketing agreements and build out gas processing plant infrastructure
- 3rd party CPR has been commissioned
- Progress engineering plans for field development
- Continue to lease and/or acquire additional nearby acreage
- Seek alliances or acquisition opportunities to expand position in Paradox
- Test overlying reservoirs and continue to delineate/develop acreage (potentially using an existing vertical wellbore)

## Williston

- Generate new drilling opportunities from existing and newly acquired assets
- Deploy Zephyr Hawk partner funding as accretively and quickly as possible

# End Goal: deliver exciting new onshore resource

- Results from 36-2R exceed Pre-Drill Expectations
- Each 10,000ft lateral P50 produces an **EUR of 17 BCF and 738k BBLs Condensate – 3.6 MM BOE**
- Illustrative Individual Well Economics at Aug 12, 2025 strip prices
  - **Undiscounted ROI 4.2X**
  - **IRR 284%**
  - **PV10 \$25.2MM**



# Contacts

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Dr Gregor Maxwell, BSc Hons. Geology and Petroleum Geology, PhD, Technical Adviser to the Board of Zephyr Energy plc, is the Qualified Person responsible for the technical content, verification and quality assurance of the exploration data and the analytical results set forth in this presentation.

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# A Team Built to Deliver Milestones & Value



ZPHR's Board was assembled to provide a deep array of skillsets & expertise, particularly regarding management of U.S. upstream investments, natural gas infrastructure, financing and M&A.



**RICK GRANT**  
**NON-EXEC CHAIRMAN**

- Previously ran one of the world's largest natural gas infrastructure companies (Suez Global LNG)
- Involved in four successful turnaround and exits in the US domestic energy sector



**TOM REYNOLDS**  
**INDEPENDENT NON-EXEC**

- Significant AIM and private equity investment experience
- Chemical engineer with 25 years energy sector experience
- Former investment manager at 3i with responsibility for upstream investments



**GORDON STEIN**  
**INDEPENDENT NON-EXEC**

- Highly experienced AIM CFO, with experience launching turnarounds in AIM-listed entities
- Served as CFO at Regal, and Cadogan, where shares returned 4.0x and 3.0x respectively during his tenures. Recently relaunched and sold CERP.



**COLIN HARRINGTON**  
**CEO, DIRECTOR**

- 25 years in the upstream finance sector, with significant investment and turnaround experience
- Co-founder of a Rockies-based E&P which went from start up to production in under a year, with a successful asset monetisation shortly thereafter



**CHRIS EADIE**  
**GROUP FINANCE DIRECTOR AND COMPANY SECRETARY, DIRECTOR**

- Experienced natural resource sector finance director, and Chartered Accountant
- Has managed the Company's finance operations since 2014 - in a clean, low cost and highly responsible manner

# A Team Built to Deliver Milestones & Value



## Highly Experienced Senior Management Team



### **Gregor Maxwell, COO**

Gregor has over 25 years of experience spanning production to new venture roles. Prior companies Gregor has worked for include Apache, Rocksource, Chevron, and Texaco. Gregor holds a PhD in Reservoir Geology from the University of Aberdeen.



### **Andy Lee, CFO**

Andy has over 25 years of energy experience and began his energy career as a drilling engineer for ExxonMobil. Subsequently, Andy has worked in finance in Private Equity and M&A before managing an operating oil field. Most recently, Andy was President and co-founder of Cat Canyon Resources, where he raised \$80MM to acquire and develop an oil field which grew from the 19th largest oil company in California in 2019 to the 10th largest by 2022.

Andy holds an MBA from The Wharton School and a BS in Mechanical Engineering and Political Science from MIT.



### **Heather Hatfield, CAO**

Heather has over 25 years of accounting experience. Most recently Heather served as CAO of Cat Canyon Resources. Prior to that, she served as Controller at Elk Petroleum and as the CAO at Venoco.

Heather holds an MBA from Denver University and a BA from Western Colorado University



### **Ryan Walter, VP of Operations**

Ryan has 20 years engineering experience having spent the last 14 years in energy. Recently he served at Whiting Petroleum, where he led asset teams on their Bakken development projects. He also held positions in drilling, reservoir & reserves.

Ryan holds a BA in Mechanical Engineering from Purdue University.



### **Brandy Conley, Land Manager**

Brandy has 14 years of land management experience, primarily focused on the Bakken play. She previously led the Land team at Whiting Petroleum Corporation.

She holds a Master of Resources Law Studies specializing in Oil and Gas Law and Policy from the University of Denver and a BA and an MBA from the University of Montana. She is a Certified Professional Landman through the AAPL.

# Glossary

- **£** – Pound Sterling
- **\$** – United States Dollar
- **CAPEX** – Capital Expenditure
- **OPEX** – Operational expenditure
- **p** – pence
- **bo** – Barrel of oil
- **boe** – Barrel of oil equivalent
- **bopd** – Barrel of oil per day
- **boepd** – Barrels of oil equivalent per day
- **mboe** – thousand barrels of oil equivalent
- **mmboe** – million barrels of oil equivalent
- **Mscf** – million square cubic feet
- **bscf** – billion square cubic feet
- **Mmcf** – million cubic feet per day
- **GIIP** – Gas Initially In Place
- **NTM** – Next Twelve Months
- **U.S.** – United States
- **ROIC** – Return on Invested Capital
- **IP** – Initial production
- **>** – more than
- **<** – less than
- **PDNP** – Proved developed nonproducing oil and gas reserves
- **TD** – Total depth
- **GHG** – Greenhouse gas emissions
- **VERs** – Verified Emission Reduction Credits
- **HSRP** – Hydraulically Stimulated Resource Play
- **DOE** – U.S. Department of Energy
- **DUCs** – Drilled but uncompleted
- **PUD** – Proven Undeveloped Reserves
- **DrillCo** – Zephyr Hawk LLC
- **16-2** – Zephyr owned well State 16-2
- **28-11** – Zephyr owned well Federal 28-11
- **PDP** – Proved Developed Producing
- **KBC** – Thousand Barrel Condensate
- **EUR** – Estimated Ultimate Recovery