



Reabold Corporate Presentation

October 2025

Reabold is an upstream oil & gas investment company focused on generating returns through investment in low-risk energy projects with high potential upside.

Disclaimer

These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company nor shall they or any part of them form the basis of or be relied upon in any manner or for any purpose whatsoever.

These Presentation Materials must not be used or relied upon for the purpose of making any investment decision or engaging in an investment activity and any decision in connection with a purchase of shares in the Company must be made solely on the basis of the publicly available information. Accordingly, neither the Company nor its directors makes any representation or warranty in respect of the contents of the Presentation Materials.

The information contained in the Presentation Materials is subject to amendment, revision and updating in any way without notice or liability to any party. The presentation materials may contain forward-looking statements which involve risk and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified. The delivery of these Presentation Materials shall not at any time or in any circumstance create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Company since the date of these Presentation Materials.

The Presentation Materials are confidential and being supplied to you for your own information and may not be reproduced, further distributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (except the recipient's professional advisers) or published, in whole or in part, for any purpose whatsoever. The Presentation Materials may not be used for the purpose of an offer or solicitation to subscribe for securities by anyone in any jurisdiction.

Our strategy

Reabold invests to:

- Progress existing undeveloped gas discoveries with significant resources and near-term production potential
- Achieve significant valuation uplift and a clear monetisation plan



Proceeds from asset sales are balanced between:

- Shareholder returns and;
- Re-investment in new projects



Strategic focus on helping to solve the European energy crisis

Europe's energy security challenge is driving support for domestic sources of supply :

- A significant reliance on natural gas supply from outside the continent
- European countries are highly exposed to disruptions in supply, triggering skyrocketing prices

Reabold identified, matured and sold the strategic gas project, Victory, to Shell for £32m¹

- UK government identified Victory as a strategic project for the UK
- Victory is now on stream “producing enough gas to heat almost 900,000 homes per year” ²

Reabold successfully funded Colle Santo project through key regulatory approval process

- First small-scale LNG project in Europe
- Reabold has agreed to sell its interest in the project to Beacon, a listed shell, receiving:
 - €16M cash flow from operations
 - 29% shareholding in Beacon

West Newton Remains the Biggest Prize in the Reabold Portfolio

- Plan to re-complete existing well, fully proving the subsurface story at limited cost
- Early revenue through crypto mining plan, followed by full scale development potentially fuelling data centers

Significant Upside Targeted Through Crystallisation of Value at West Newton

Why Invest in Reabold

Highly Attractive Entry Point to Access High Quality Energy Portfolio

1. Europe's energy security challenge is driving desperate need for domestic sources of supply

- Strong demand and limited investment in indigenous supply has left Europe dangerously short of new projects
- Opportunity to bring funding to the right gas assets to move them on towards production

2. High quality asset base

- West Newton likely the largest ever onshore UK gas project
- Colle Santo largest onshore development in Italy and first small-scale LNG project in Europe

3. Significant cash position

- £4M of net cash to support business and progress projects¹
- Key competitive advantage in today's highly constrained capital environment

4. Catalyst rich at both key projects

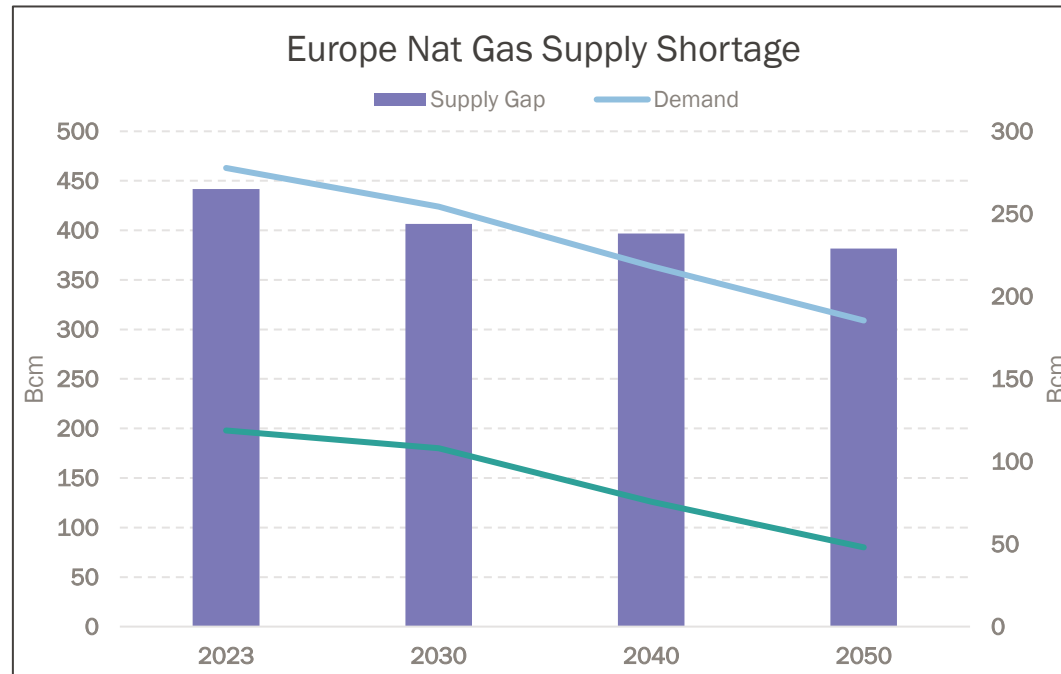
- Stimulation planned at West Newton A-2 well in Q1'26 to establish gas flow
- Funding available from Beacon to take Colle Santo to FID in mid 2026

5. Compelling Valuation

- Company trading near to current cash, with high value projects available for 'free'

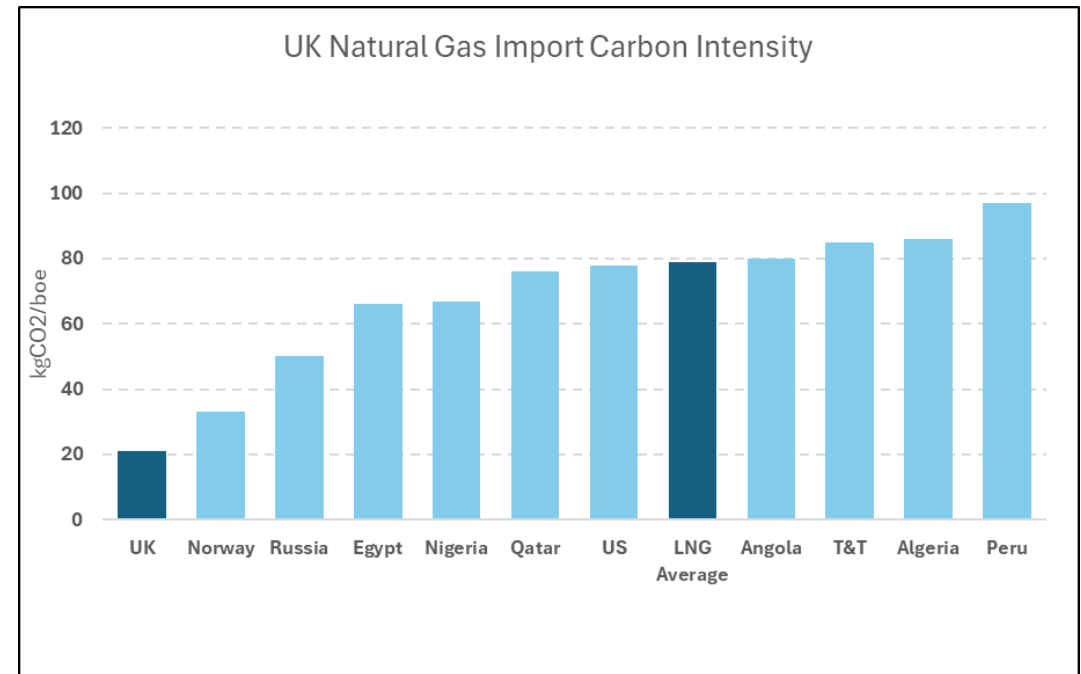
Compelling investment opportunity based on historical market and sector weakness

Importance of indigenous natural gas in Europe



Source: Gas Exporting Countries Forum

- European natural gas demand remains robust
- Natural gas will be a key element of the energy transition
- Domestic supply has been neglected in recent years
- Increasingly reliant on imports, compromising Europe's energy security



Source: UK NSTA

- Indigenous supply has key advantages over imported natural gas
- Fiscal benefits from taxation to host government
- Enhanced security of energy supply
- Clear carbon benefits of domestic natural gas vs imported natural gas

Natural gas: fuelling the energy transition

Natural gas powered technologies will be key to driving the energy transition

- Growth in power hungry data centers a key element in the future economy including AI
- Intermittent renewable energy sources are not suitable for data center needs
- European countries will need to offer secure and predictable sources of power in order to attract investment in this strategic, emerging growth sector
- Small scale LNG market is booming – driven by displacement of diesel and marine fuel with LNG
- Significant infrastructure build out on the demand side:
 - Driven by intent to produce bio-LNG
 - Bio-LNG is not competitive versus traditional natural gas
- Traditional natural gas derived LNG will be needed to fulfil rapidly growing demand for the foreseeable future

“Mark my words, Britain will be one of the great AI superpowers”
- Keir Starmer, UK Prime Minister

“I declare the UK will be an AI superpower”
- Jenson Huang, Nvidia CEO



The Reabold Portfolio

West Newton (UK onshore gas)

- 69% economic ownership of one of the largest UK conventional onshore oil and gas discoveries
- Testing of first well with stimulation expected Q1 2026

£4M Cash on the Balance Sheet

Colle Santo (Italian onshore gas)

- Reabold's economic interest is circa 48% through its holding in the operator of Colle Santo concession
- Colle Santo is largest onshore proven undeveloped gas field in mainland Western Europe; 65Bcf of 2P reserves
- Development ready, with project funding being arranged

51% ownership of Danube Petroleum
Romania oil and gas opportunities

Clear near-term catalysts and value potential at West Newton and Colle Santo

West Newton (UK Onshore licence PEDL 183) now progressing with phased development plan



Key developments to date:



Two appraisal wells drilled (A-2 and B-1z) confirming a major gas discovery. Planning permission obtained for five additional wells



CoreLab studies informed optimised drilling and completion techniques



Revised development plan to reduce capital cost; initial single well development plan



Programme to recomplete existing wells devised; initial production via Bitcoin mining

Key next steps:



Recomplete A-2 well and establish sustained flow rate



Commence Bitcoin mining operations



Drill first horizontal development well



Approx £9m capex for initial gas to grid production, based on single development well, retaining potential for full field development

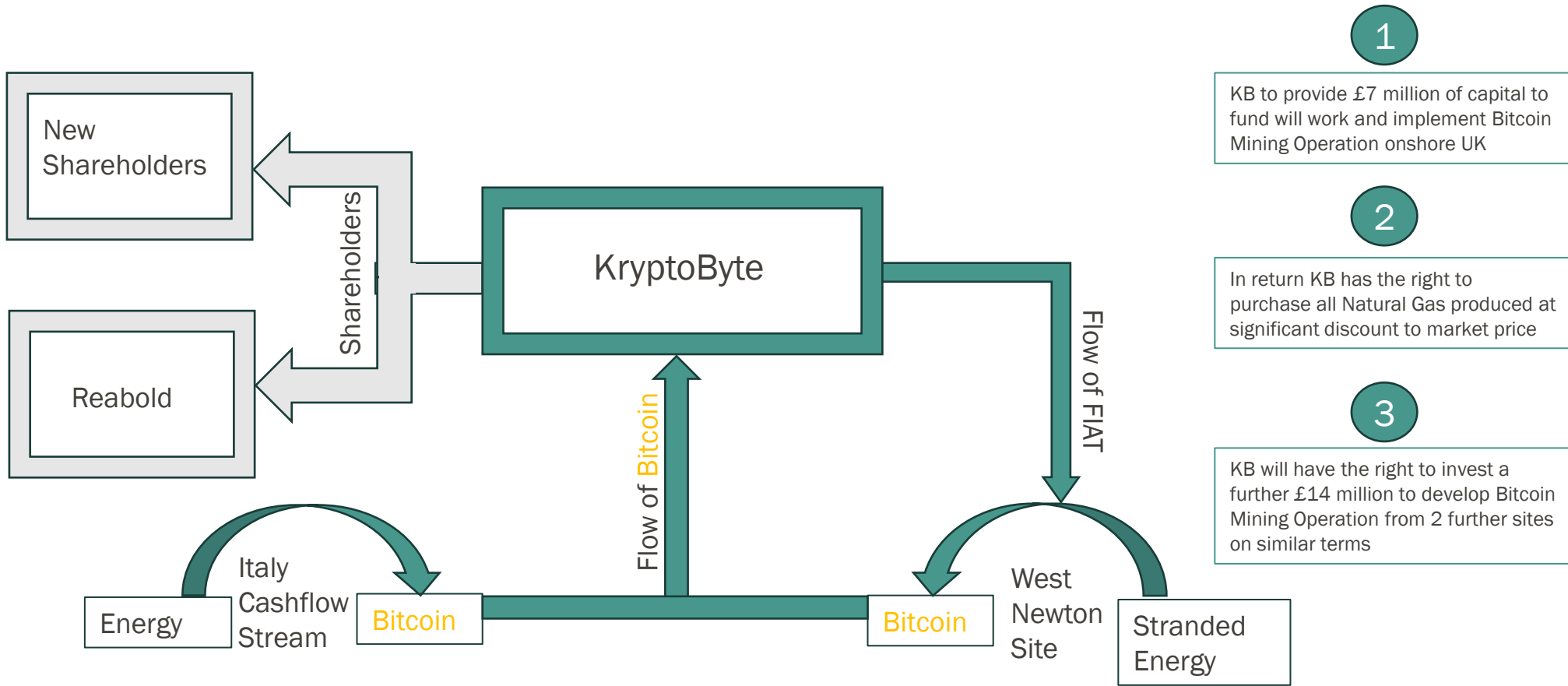
OR



Drill additional development wells and undertake data center development

Plans in place to minimise initial development costs in capital constrained environment

Bitcoin Mining Entity – KryptoByte – Potential Source of Funding for West Newton



Bitcoin mining concept to access funding and as precursor to data center development

The Colle Santo gas field – the development plan and project funding

Colle Santo development plan

- Produce initially at 10 mmcf/d with 20+ years of ultimate production. Field production system includes:
 - Two existing production wells (MP-1 and MP-2), no further wells needed, ready for production
 - Planned production rates significantly below tested flow rates
- Converting produced gas to LNG directly onsite using a small modular LNG processing unit
- LNG to be trucked to nearby markets
- On-site CO₂ capture (1,400 tonnes CO₂ equivalent per year)

Funding being arranged with large LNG trading house, Gunvor, and Major Italian EPC company, Italfluid

- Italfluid, likely contract operator to potentially provide vendor financing
- Offtake and prepay under discussion with Gunvor
- Significant potential for government grants
- Significantly reduces funding required by LNEnergy

Reabold's interest in LNEnergy to be vended into AIM listed Beacon Energy

- Eliminates any funding risk for Reabold
- €16M Euros of cash flow to be paid to Reabold under earn-out agreement
- Retain additional exposure through 29% equity position in Beacon

Conclusion

Reabold has compelling opportunities to drive future value from the portfolio

Net cash of £4m* following sale of Victory asset and investment in current projects

Flexible funding position to progress our key assets

Multiple catalysts in 2025, including:



Colle Santo: Full funding solution to be put in place to get to production



Colle Santo: Development activity to commence in early 2025



West Newton: Stimulation and testing of A-2 well to establish gas flow



West Newton: drilling and testing of first horizontal production well in 2026

A committed team who have deep knowledge of the existing assets and market

Reabold's strategic gas assets can contribute to domestic energy security in the UK and Italy

