Euphrates Energy

Unlocking Hidden Value in the MENA Energy Sector

Corporate Presentation

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CEO’s Message

“With a network of relationships with NOC/IOCs developed over decades and contacts across the MENA region, we are targeting producing oil assets that have fallen into neglect with the aim of rejuvenating them and unlocking hidden value at low cost. Having previously established and scaled a full-cycle London listed business underpinned by world class cornerstone assets in Syria, our technical and commercial acumen within our target markets is proven.

We are focussed on several jurisdictions where our relationships and professional track records allow us to present ourselves as a credible, responsible operator with a strong funding position and access to capital. This will enable the fast-tracking of access to assets, presenting the opportunity for our technical team to leverage their abilities in identifying value-generative improvements and interventions. We see opportunities in other jurisdictions to consolidate minor/outlier equity positions and lobby operators to maximise asset performance with the aim of becoming a joint venture partner of choice. In all cases, our unique value proposition is our ability to access and revamp assets that other operators overlook, with an aim to growing the company’s reach into larger scale brownfield and greenfield projects. In this regard, we believe that we provide a unique partnership offering to host governments by realising value and shared prosperity from assets that would otherwise remain idle.

We are committed to responsible environmental stewardship and will manage our operations with a focus on reducing risk, minimizing environmental impact, maintaining compliance, promoting local content and championing best practices and continuous improvement in all our operational processes.”

Mahdi Sajjad
CEO - Euphrates Energy Ltd

Management Team

Euphrates management is highly experienced within the MENA region, having developed successful upstream businesses in region. Their networks provide them with unrivalled access to senior management at both IOCs and NOCs in the region supporting the prospect of effective partnership structures with industry leaders.



Mahdi Sajjad
CEO

- 30+ years of oil & gas experience
- Former CEO and Director at Gulfsands Petroleum
- Advisor for Vitol Services on its MENA investments
- Advisor to Crescent Petroleum



Alan Cutler
CFO

- 30+ years of oil & gas experience
- Chartered accountant with track record in energy finance roles
- Former CFO at Setanta Energy, Finance Director at Gulfsands Petroleum



Jerry Smart
CTO

- 40+ years experience in exploration, subsurface and asset management roles and new business development at Petro Matad, Ophir Energy, Salamander Energy , ENI and Lasmo.



Majid Qamardeen
Director, Business Development

- 30+ years of oil & gas experience in financial and technical roles
- Trained Petrophysicist
- Former ED at Morgan Stanley, MD at Standard Chartered, Head of Business Development at OQ



Simon Byrne
Director, Non-Executive

- 30+ years of corporate finance experience
- Has held directorships with multiple upstream companies
- Former CEO & Director of Steppe Capital, Director at Nostrum Oil & Gas



Marwan Kamar
Syria Exploration Manager

- Geophysicist based in Damascus
- +20 years international industry experience
- Extensive experience in seismic acquisition
- Experience of operating in Libya, Syria, and Morocco.

Business Strategy

- Build a company within 3-5 years with net production of +20,000 boepd
- Consolidate minor/outlier equity positions in other MENA jurisdictions to build material joint venture positions
- Initial focus on Syria & Iraq where our experience and expertise allow us to fast-track access to assets
- Be cash generative from the start, generating free cash to re-invest in additional production opportunities
- Leverage Tier-1 industry network for partnership opportunities and industry financing
- Deliver near-term shareholder returns and lasting stakeholder value
- Build Euphrates as a private business with a view to creating one or more liquidity events for shareholders in three to five years.
- Ensure contribution to social and economic development in host countries by maximizing local contracting and procurement and capacity building of local talent

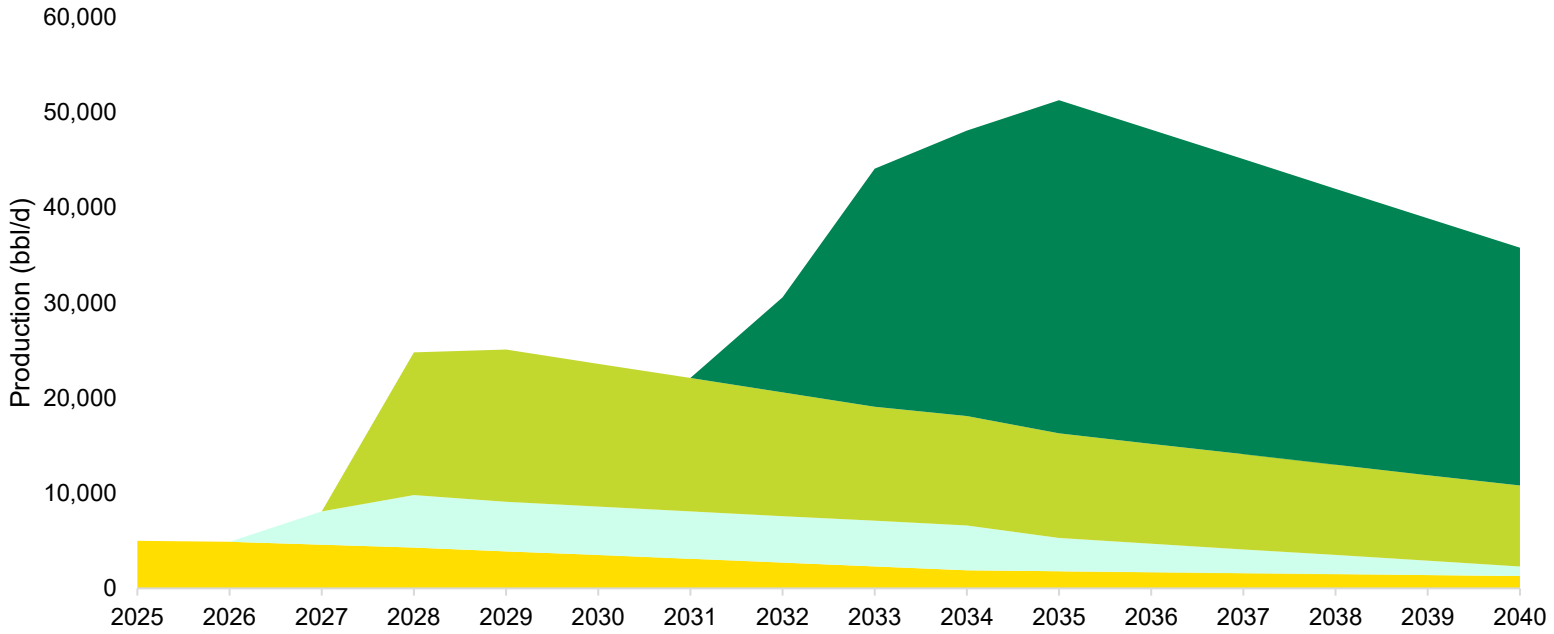
Technical Capabilities

Our technical team have a wealth of experience in Middle East and North Africa oil and gas operations

- Middle East-based management team with proven technical and commercial acumen
- Previous experience of building a successful and material exploration and production operation in Syria
- Experienced team comprised of:
  - **Chief Technical Officer** with over 40 years experience managing exploration and development projects in numerous jurisdictions, with dedicated subsurface and engineering teams, delivering projects to final investment and first oil milestones with a focus on local capacity building
  - **Country Exploration Manager**. Approaching 25 years of extensive experience in the field in Syria and the wider MENA region. Responsible for running seismic acquisition, processing and interpretation programmes and opportunity evaluation.
  - **Technical Advisor** with over 30 years of experience each with expertise of Asset Management, Development Planning, Field Development Plans, Integrated Petroleum Engineering Studies, 3D Reservoir Geology Modelling, Well Delivery and Operations
  - **Senior Production Technologist.** Petroleum Engineer with over 20 years experience in Syria and internationally in well completion design for new wells and interventions for existing wells, artificial lift, well performance modelling, production optimization and reservoir management
  - **Senior Reservoir Engineer** with over 35 years experience across the Middle East. A Reservoir Simulation Specialist with hands-on experience building 3D Dynamic Models using Eclipse/MoReS/CMG and building Field Development Plans
  - **Senior Geoscientist** with over 16 years of experience in Syria and internationally delivering prospect generation, maturation, and exploration well execution across clastic and carbonate petroleum systems
  - **Senior Drilling Engineer and consultants** with many years of Syrian and international drilling experience

Ability to rapidly scale local technical and operational team with full industry skillset

Euphrates Business Model



Strategy Execution Phases	
	Exploration Upside Activity • Higher risk and upside • Expanded appetite for geographic variety • Recycling of operational free cash flow into high quality growth opportunities
	Development/Brownfield • Recycle cashflows into development and brownfield opportunities • Within and outside of opening asset
	3P field life opportunities • Cash flow generative field life extension opportunities • Workovers, infill wells etc.
	Underlying production • Initial asset production at transaction execution • Baseline for further investment

Euphrates' business plan fully leverages its primary competitive advantages:

1) Enhanced Access to Available Assets
- Through leadership roles in tier-one firms, management and advisors have developed extensive professional networks
- Provides for optimal positioning in securing assets in target geographies

2) Technical Expertise
- Euphrates can deploy significant technical knowhow cultivated across geographies and basins
- Management have successfully built numerous companies and projects

Syria: Market Opportunity

Proven resource combined with genuine reform — present compelling opportunity for experienced independents

~115,000 bopd	380,000 bopd	2.5bn bbl	1m bopd by 2030
Current oil production (2026)	Pre-2011 peak production	Proven oil reserves	Government's production ambition

THE MARKET OPPORTUNITY

Proven resource, underexploited

- ~1.3bn boe of remaining discovered resource (WoodMac); offshore entirely undrilled — Syria's exploration story is nascent

Low-capex early-stage recovery

- Near-term production uplift via workovers and surface repairs — a brownfield profile suited to nimble independents, not capital-heavy majors

Strong domestic demand

- 15,000MW power generation gap; gas-directed investment has an immediate non-export market, reducing reliance on underdeveloped pipeline infrastructure

First-mover advantage

- Companies establishing SPC relationships now will gain preferential access as the PSA licensing regime matures and the field redevelopment pipeline broadens

REFORMS DRIVING RECOVERY

Sanctions comprehensively lifted

- Caesar Act repealed Dec 2025; EU energy sector sanctions lifted May 2025; UK followed. SWIFT access restored mid-2025. Most significant sanctions barrier to investment now removed

New PSA & BOT investment framework

- Presidential Decree 114/2025 introduces BOT framework alongside existing PSA model; SPC actively seeking international partners across brownfield redevelopment and new exploration

Diversified international deal pipeline

- Chevron, ConocoPhillips, Dana Gas, TotalEnergies and HKN Energy among those with MoUs signed in 2025–26; a deliberate shift toward US, Gulf and European partner investment

North-east fields restored to Damascus control

- SDF handover of Rmeilan, Al-Omar and Tabiyeh fields (Feb 2026) ends fragmented control; SPC now coordinates a coherent, nationally managed production base for the first time since 2011

Our Approach

Our proposal is a swift and thorough review of the assets and operations of a target opportunity and, if our proposal is accepted, a rapid transition to contract and field operations

- Objective is to build a sizeable sustainable business in Syria whilst looking for synergetic opportunities in neighbouring Iraq
- Preference for bilateral negotiations for contracts but would also enter Licencing Rounds as required
- Prioritising operatorship positions to better leverage our strengths and deliver focused work programme
- Experience of working in effective joint ventures with local and international partners
- Business focus on cash flow to re-invest into portfolio of opportunities
- Seeking blocks with near term field redevelopment or enhancement possibilities, together with further upside opportunities
- Commitment to sufficient financial and multi-disciplinary technical resources to fully appraise target opportunities in efficient manner
- Utilisation of best-in-class technologies, leveraging local knowledge and skills with commitment to comprehensive social and economic support plan

Euphrates aims to be the partner of choice, delivering value for stakeholders through a focused industry approach

Summary

Euphrates management is highly experienced within the MENA region with a proven track record for stakeholder value creation

HIGHLY EXPERIENCED team with proven industry track record:

- Global Energy Markets experience with a track record of value creation
- Proven ability to identify and execute on high value-adding opportunities in target region
- Credible counterparty for host governments, IOCs and NOCs
- Strong regional network of host governments, potential partners, technical, and financial advisors, access to debt & equity financing

COMPELLING PIPELINE of value-accretive opportunities:

- Target MENA region for equity consolidation in known jurisdictions
- Focus on neglected/overlooked producing/proven oil assets
- Initial focus on target markets of Syria & Iraq
- Active dialogue with credible industry players regarding possible partnership structures to ensure suitable operating capabilities

TAILORED STRATEGY consistent with current market backdrop:

- Fast-track access to assets via unrivaled reputational status
- Consolidate low/outlier equity positions in producing assets to build material cash generating vehicle
- Focus on proven oil assets underpins access to debt & equity capital markets

DIFFERENTIATED investment proposition:

- Gap in the market for entrepreneurial energy investment vehicle
- Euphrates' superior regional connections, expertise and track record ensures company well positioned to capitalize on its resources
- Primary focus on overlooked oil assets delivers win/win for host governments

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Euphrates Energy Ltd
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Incorporated in England and Wales: 23 May 2022
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Euphrates Energy Resources Ltd (100% subsidiary of Euphrates Energy Ltd)
Company registration number: 15027316
Incorporated in England and Wales: 25 July 2023
Syria Branch registration in process