



COMPANY OVERVIEW



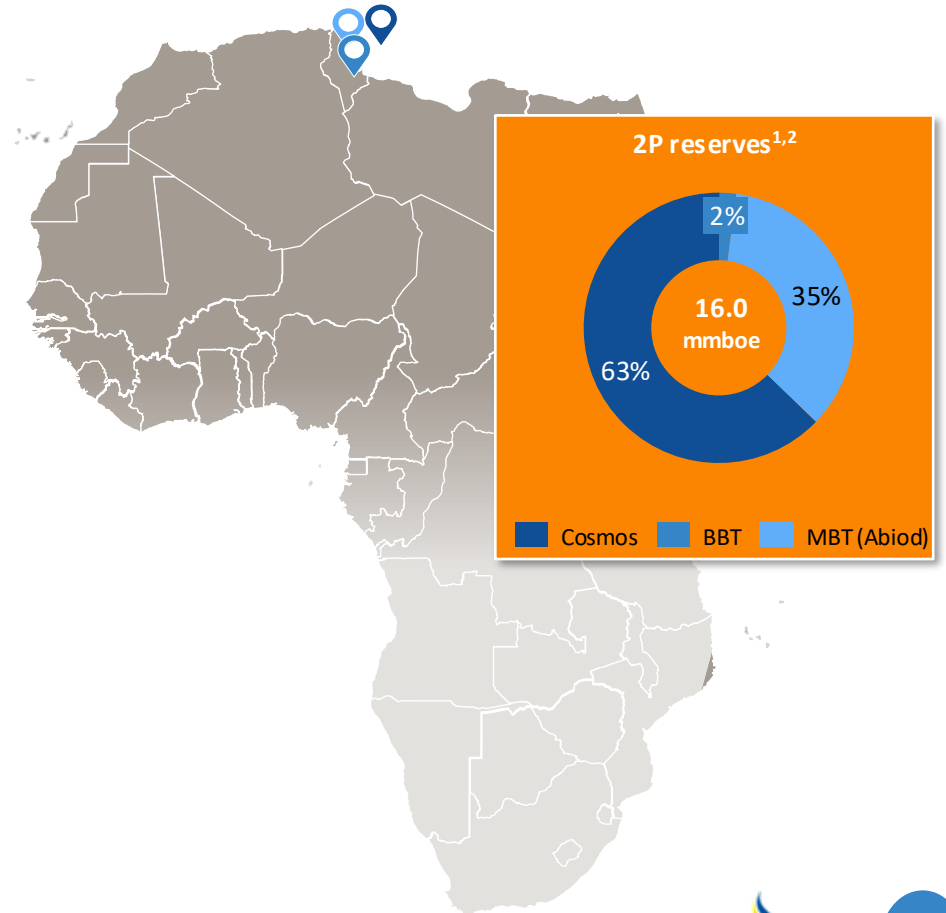
Introduction to ATOG

ATOG in brief

- The ATOG group is an E&P operator in Tunisia with three fields in production and development onshore and offshore
- The Cosmos concession is ATOG's premier asset, a ~12 mmboe field centrally located in the Gulf of Hammamet close to existing infrastructure where ATOG is operator and holds an 80% working interest
 - The PoD for the Cosmos field has been approved by ETAP, the Tunisian national oil company and development of the field is planned to commence Q2 2026 and first oil is expected by Q1 2027
- The development plan for the field requires utilisation of a leased FPSO and an extended-leg jack-up drilling unit for drilling three wells and subsequent conversion to a Mobile Offshore Production Unit ("MOPU")

Asset overview

ATOG oil and gas assets



ATOG is led by an experienced management team with long track record of offshore operations and field development

Team with substantial experience in owning and operating businesses within the energy sector

James/“Jim” Larsen

ATOG Chairman



- Mr Larsen has almost 50 years’ experience in the oil & gas industry, focused on drilling and offshore developments in MENA, the North Sea, SE Asia, Africa and the USSR
- Owned and operated offshore assets and equipment businesses across MENA

Mark Henderson

ATOG CEO



- Mr Henderson has been CEO of ATOG since mid 2023 having previously been CFO of Africa focused Tende Energy plc.
- A chartered accountant for 30 years, Mr Henderson has focused on the energy sector directly and in investment banking advisory for 25 years

Sam Geddes

ATOG CFO



- Mr Geddes has been CFO of ATOG and Orion since January 2024
- 12 years’ experience in oil & gas financing across banking and upstream companies, with a focus on Africa
- CFA charter holder

Lotfi Fourati

ATOG
Country Manager



- Over 30 years of exploration and development experience across North Africa, including senior roles at ETAP, Numhyd (ETAP/Sonatrach JV), Harouge (PetroCanada/NOC JV), and Storm Ventures International
- Holds an Applied Geology Engineering degree from the University of Tunis

Selected experience

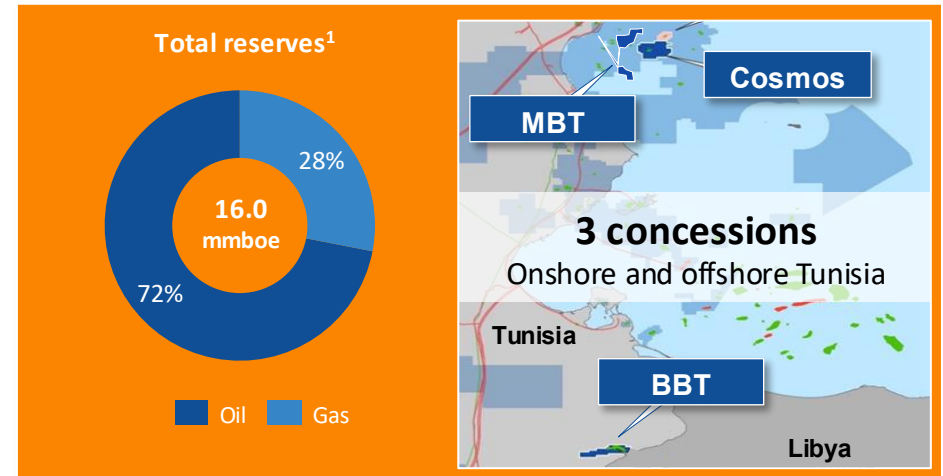


ATOG is a well-established E&P operator with >20 years of Tunisian operations and field development

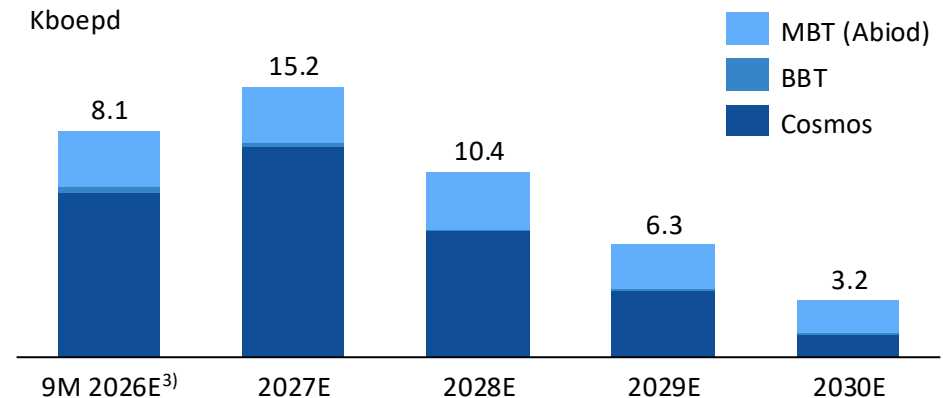
Overview of ATOG (Anglo Tunisian Oil & Gas)

- Privately owned upstream oil and gas company with 20 years of operating history in Tunisia, formerly owned by Medco Energi (Indonesia) and Storm Ventures (Canada)
- Operator of the Cosmos concession in the Gulf of Hammamet with 80% interest (ETAP holds 20%) and operator of Bir Ben Tartar (BBT) onshore licence, currently producing ~400 boepd
- On 22 October 2025, the Company completed an asset swap agreement with ENI, acquiring operatorship of the Maamoura/Baraka licences and the Tazerka (“MBT”) facility in exchange for its non-operated interest in AAB, a USD 10 million cash consideration, and USD 5 million in cash call offsets
- The swap gave ATOG operatorship of the key gas monetisation infrastructure, which enables development of the Cosmos project, facilitates the wider Gulf of Hammamet hub development, and an interest in the Abiod development well
- Funding and offtake relationship with Trafigura, one of the world’s largest commodity trading firms

Overview of Tunisian operations^{1,2}



Production profile forecast (net to ATOG)



1) Net to ATOG

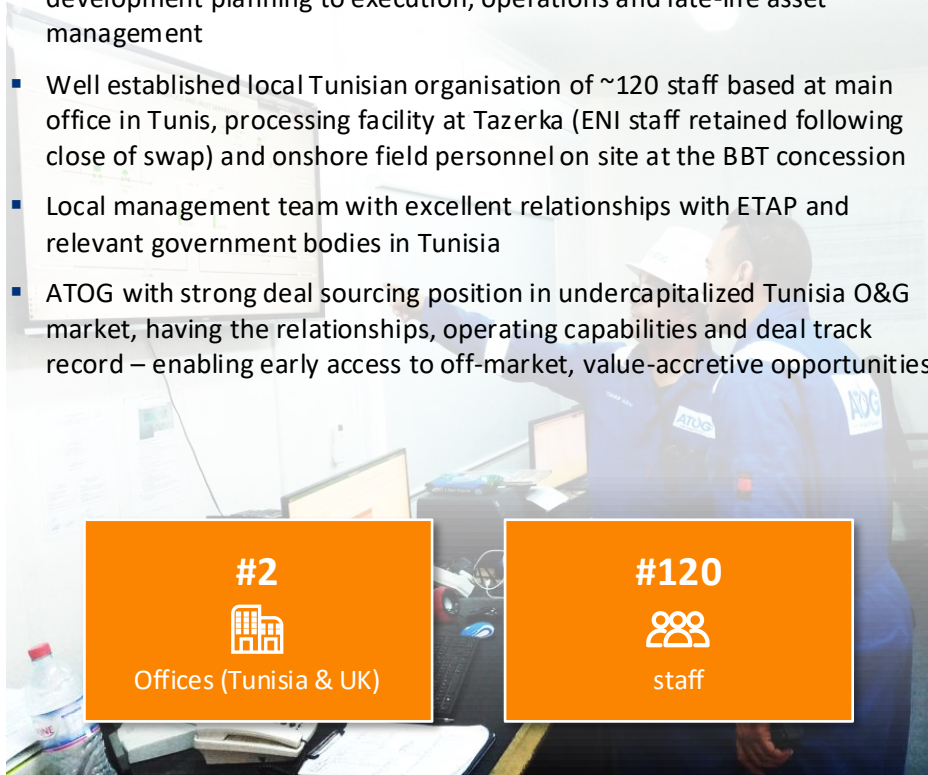
2) Please note that the analysis includes only 2P reserves and production from the BBT, MBT (Abiod) and Cosmos from January 2026 to economic cut-off. Accordingly, results may vary from the figures disclosed in the CPRs.

3) Apr-Dec. Abiod production commences Apr and Cosmos production commences October

ATOG has a strong local organisation of >120 staff

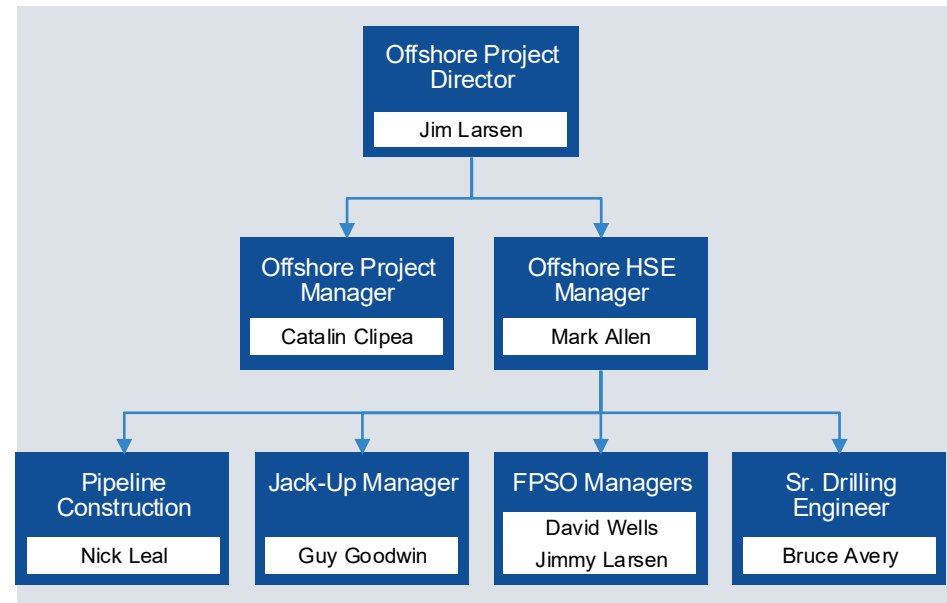
Strong local team with full in-house capabilities

- Comprehensive in-house technical and operational team with deep experience across the full asset lifecycle – from field appraisal and development planning to execution, operations and late-life asset management
- Well established local Tunisian organisation of ~120 staff based at main office in Tunis, processing facility at Tazerka (ENI staff retained following close of swap) and onshore field personnel on site at the BBT concession
- Local management team with excellent relationships with ETAP and relevant government bodies in Tunisia
- ATOG with strong deal sourcing position in undercapitalized Tunisia O&G market, having the relationships, operating capabilities and deal track record – enabling early access to off-market, value-accretive opportunities



Dedicated team for Cosmos offshore development

- In addition to the Tunisian ATOG organisation, ATOG has engaged an international development team with track record from multiple field development projects and drilling campaigns to manage the offshore development operations
- Main owner Jim Larsen will be personally actively involved throughout the project phase

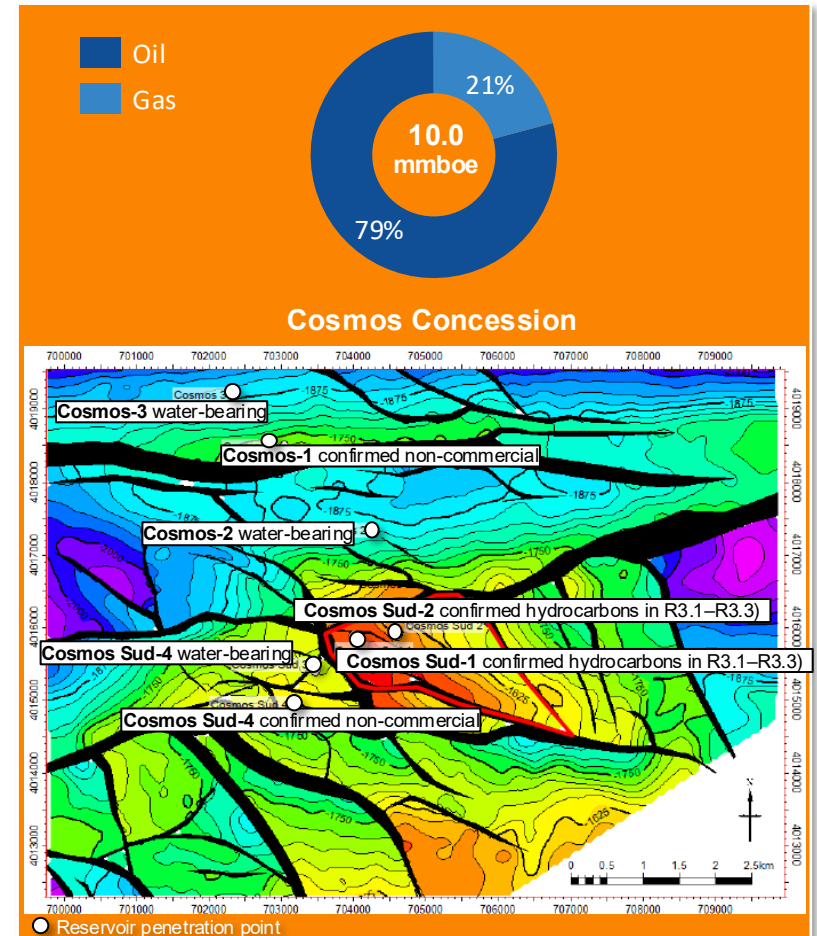


The Cosmos field | High quality, low-cost offshore development with key position for further regional field development

Cosmos field development overview

- Discovered by BP in 1983 with the 'Cosmos-1' well
- A total of 7 appraisal wells drilled to date, with two oil-bearing wells that confirmed hydrocarbons and two encountered non-commercial hydrocarbons
- Phase 1: "Cosmos Core" to include 2 production wells and 1 water injection well. This is the first of multiple phases planned to fully develop the Cosmos field and surrounding discoveries in the Gulf of Hammamet
- ATOG is operator with 80% working interest; ETAP holds the remaining 20%
- Multiple Technical Operating Committee Meetings (TOCMs) held to align with ETAP on subsurface analysis, production profiles, development plan, and economics
- ATOG will cash call ETAP for its 20% share of capex and opex, including jack-up and FPSO lease costs
- A long-legged jack-up rig *will* drill and complete the three wells
- Following drilling, the jack-up will remain on location as an unmanned MOPU for ongoing production, water injection and workovers
- MOPU to connect to *an* FPSO, located approx. 1 km away, which will:
 - Separate and process the raw hydrocarbon stream
 - Oil will be stored on the FPSO and then exported directly by T raffigura. Gas will be transferred from the FPSO pipeline to the Tazerka gas processing facility onshore (via Maamoura), and delivered into Tunisia's domestic gas network

2P reserves (net to ATOG)¹



Source: Gaffney Cline CPR dated 9th April 2021

1) Please note that the analysis includes only 2P reserves and production from January 2026 to the economic cut-off at the Cosmos field. Accordingly, results may vary from the figures disclosed in the CPRs.

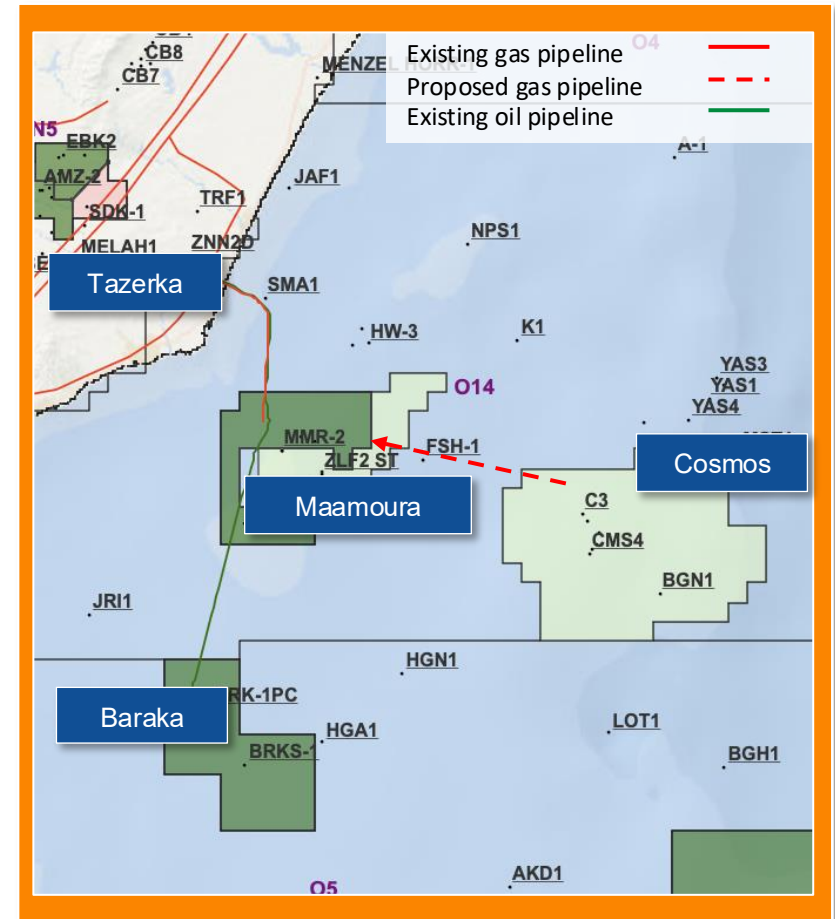
Swap agreement with ENI unlocking the field development potential of Cosmos

MBT asset and infrastructure overview

- Maamoura, Baraka, and Tazerka (MBT) form an integrated offshore-to-onshore infrastructure system that includes the Maamoura and Baraka offshore platforms and the Tazerka onshore processing plant, which connects to the national gas grid via the STEG tie-in point
- The MBT route is designated as the planned gas evacuation corridor for the Cosmos development, enabling gas to be transported from the Cosmos MOPU to the Maamoura platform, then through the Tazerka facility to STEG
- Under the swap agreement, ATOG/Tende Energy and ENI Tunisia B.V. have executed a reciprocal asset swap
 - ATOG has acquired ENI's 49% participating interest and operatorship in the Maamoura and Baraka concessions and the Tazerka facilities
 - In exchange, ENI has acquired ATOG's 5% interests in the Adam, Abir, and Bochra concessions and ATOG's 10% interest in the potential Borj El Khadra (BEK) permit

	Maamoura	Baraka	Tazerka
Description	Offshore production platform	Offshore production platform	Onshore gas facility connected to STEG tie-in point
Working Interest	49% (operator)		
Licence expiry	2040	2031	Decommissioned with offshore
Development potential	Abiod reservoir		Gas export from Cosmos

Map of Maamoura and in-place infrastructure



ATOOG ESG commitment | A clear sustainability vision with ESG framework in place

Our Sustainability Vision

- Minimise impact on social and environmental contexts
- Align with UN SDGs and ESG principles and develop framework for measuring:
 - Scope 1 & 2 GHG emissions
 - Scope 3 (planned)
 - Scope 4 innovations for GHG reduction
- Sustainability committee oversees ESG with regular meetings and cooperation with HSE teams

Emissions & ESG Framework

- Protect employees, communities, and the environment
- Maintain safe operations through regular training, drills, and audits
- Investigate incidents with strong follow-up and prevention
- Re-deploy existing infrastructure responsibly to reduce impact and boost efficiency
- Prioritise local hiring and use of local services and materials
- Treat effluent water and monitor noise and vibration
- Maintain readiness through an active Emergency Control Group (ECG)

Environmental

- Legal compliance, risk mitigation, ecosystem preservation



Social

- Community engagement, local hiring, respect for labour & indigenous rights



Governance

- Dedicated sustainability committee with board and operational staff



ESG oversight through regular meetings and monthly CEO reports

ATOOG ESG commitment | On-the-Ground initiatives in Tunisia

Education

- School Completion Awards: Annual recognition and incentives to encourage school retention and achievement
- School Bag Donations: 100 school bags distributed to 22 primary schools to support schoolchildren
- Library Development: Donations of large volumes of books to schools in Bni Mhira, Dhiba, and Smar for the creation of school libraries
- Transport Support: Annual provision of bus passes to primary school students to reduce access barriers to education

Social affairs

- Clean Water Access: 24 water tanks delivered to 9 schools and 2 health dispensaries, improving access to potable water
- Community Sports Support: Sponsorship of local sports teams such as Alain Sport (Bni Mhira) and Alhila (Smar) to promote youth development and wellbeing
- Established drinking water storage and stations for Bedouins and camels at the BBT location

Health and safety

- Support for Special Needs Schools: Provision of physiotherapy equipment to schools for disabled students in Bni Mhira and Smar
- Mobile Health Outreach: Sponsorship and oversight of mobile health units and training for doctors to improve local medical services
- Road Safety Education: Workshops conducted in partnership with civil protection services and the national guard to promote safe behaviours among students and residents

Employment

- Prioritised Local Hiring: Since June 2023, the company has implemented a policy to recruit from the local population for both HQ (Tunis) and field operations
- Operational Excellence: A fully Tunisian team executed well interventions, workovers, and the drilling of a new well at Bir Ben Tartar during H2 2023 — completed on time, under budget, and with zero Lost Time Incidents (LTIs)

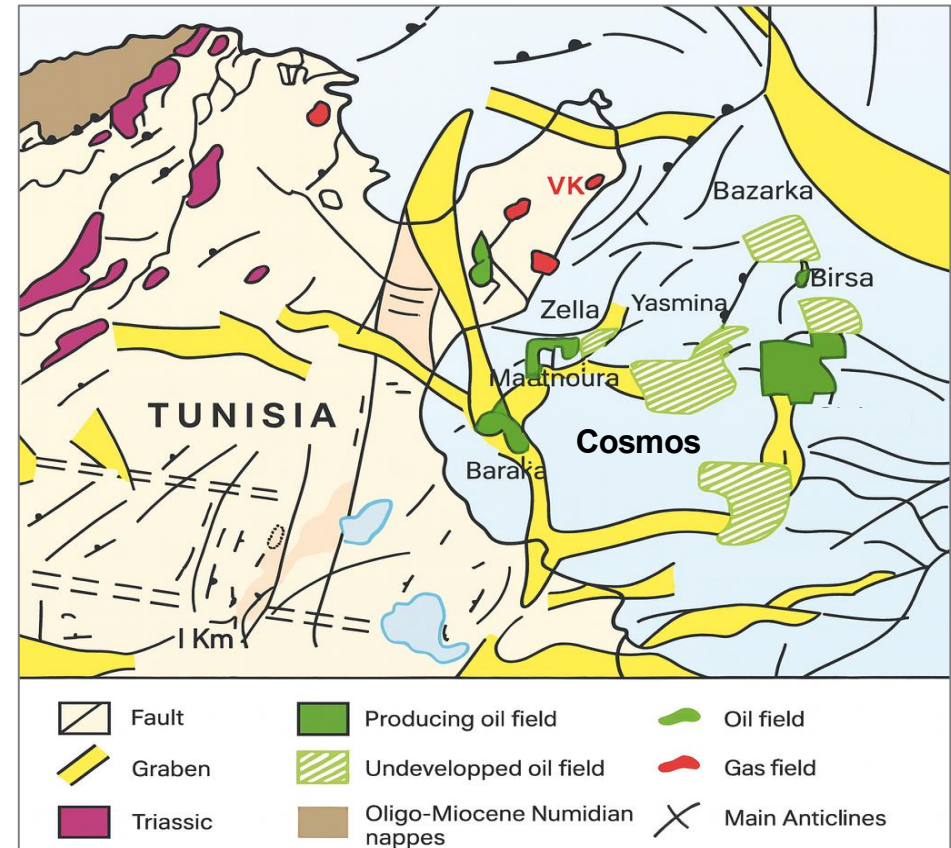


Cosmos field | Low-risk, shallow-water development

Proven, but undeveloped reservoir

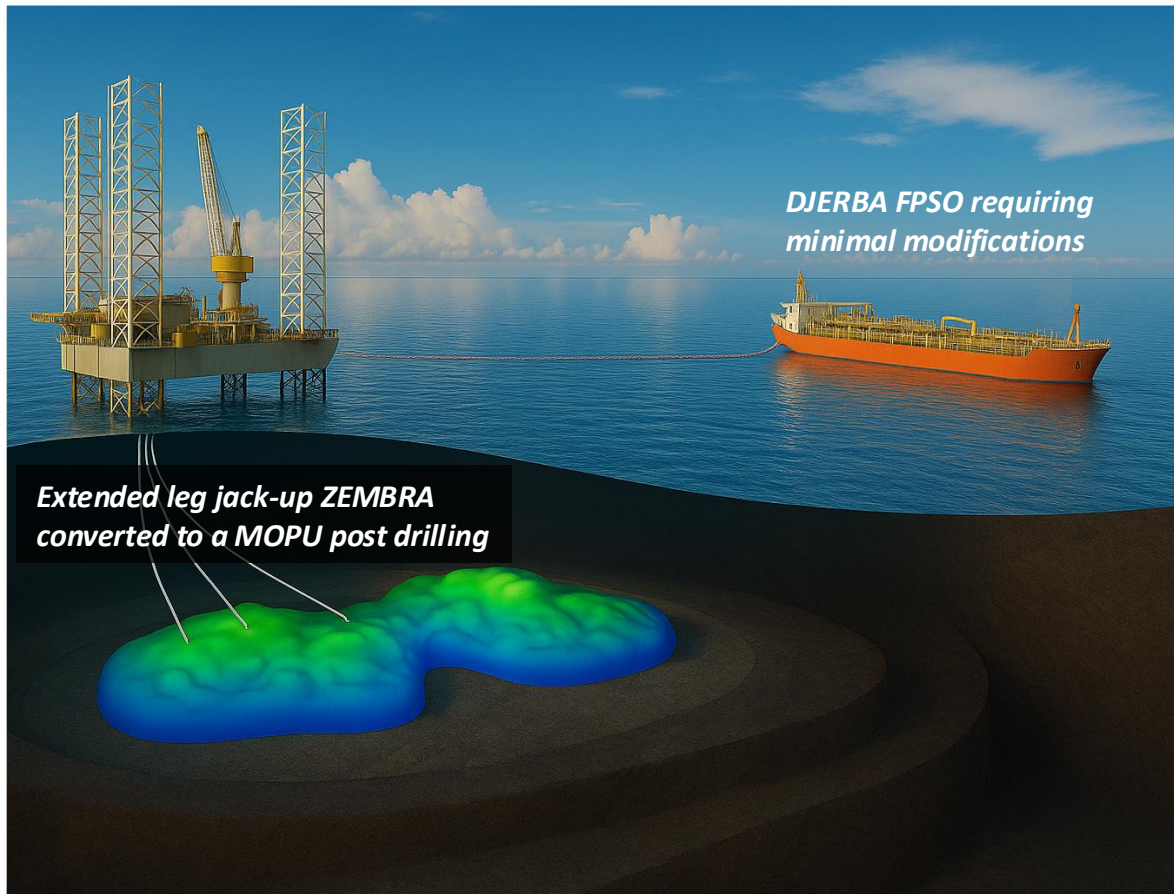
- **Proven reservoir:** Birsa Formation (Miocene sands) at 1,200–1,600 m depth, confirmed by multiple wells
- **Shallow water:** ~120 m depth supports cost-efficient development and minimizes complexity
- **Low geological risk:** well-understood structure with strong subsurface confidence
- **Simple development plan:** three wells – two producers and one water injector
- **Proven drilling method:** jack-up rig operations in shallow water, reliable and low-risk
- **Efficient facilities:** rig conversion to Mobile Offshore Production Unit (MOPU) and leased FPSO with 60,000 bbl/d production capacity
- **Direct oil export:** FPSO storage with straightforward market offtake through offshore transfer to tanker
- **Optionality:** gas export via 28 km pipeline to Tazerka plant, with oil-only fallback maintaining robust project economics
- **Low-risk execution:** shallow water setting, benign weather conditions, established technology and secured vendor commitments
- **Near-term cash flow:** first oil expected by Q3 2026

Gulf of Hammamet, and tectonic elements



Cosmos field development

Approved development using Orion assets

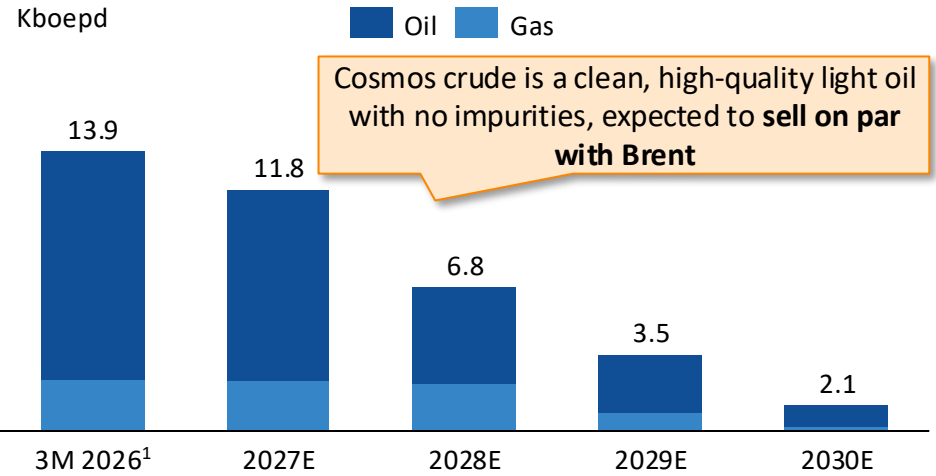


Cosmos field | High-value barrels unlocked by accelerated and low-cost development after having secured access to key infrastructure

The Cosmos field in brief

- Tende Energy Barbados Ltd holds an 80% interest under a JOA with state-owned ETAP (20%). The Cosmos field, discovered by BP in 1983, has seven wells drilled, with four confirming hydrocarbons — two commercial and two non-commercial — improving geological understanding and lowering development risk. Tests showed clean 39–43° API oil expected to trade at Brent parity
- Phase 1 includes two producers and one water injector from a jack-up converted to a MOPU, tied back to an FPSO with gas exported to Maamoura/Tazerka
- Subsequent phases will target tie-backs of nearby ATOG-operated discoveries — Cosmos SW, Fushia, Yasmin and Hammamet West — creating a mid-term cluster around the MOPU/FPSO hub

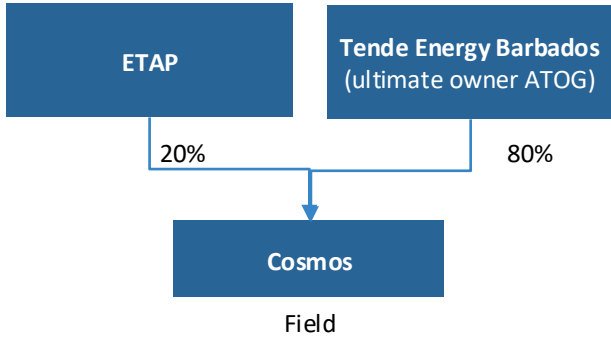
Production profile (net to ATOG)



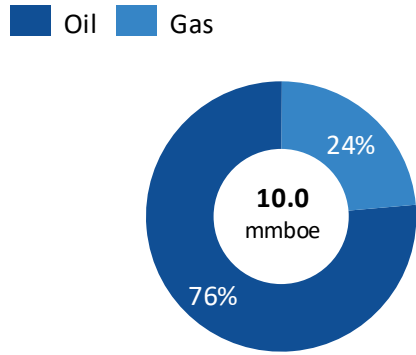
Key field information

Type of Contract	Joint Venture Concession
Environment	Offshore
Surface Area	440km ²
ATOG Interest	80%
Operator	ATOG
Partner	ETAP
Status	Development phase

Concession ownership



2P reserves (net to ATOG)



Source: Cosmos South Updated POD December 2024
 1) Cosmos production commences October 2026

MBT | Previously producing field with strong near-term production growth from H1 2026 drilling activity in the Abiod reservoir

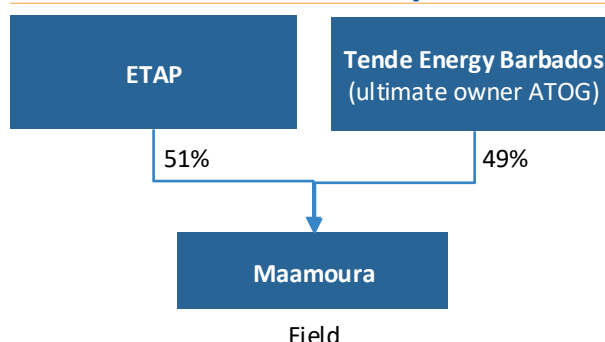
The MBT/Maamoura field in brief

- Tende Energy Barbados Ltd holds a 49% interest under a JOA with state-owned ETAP (51%). The field contains a proven but undeveloped Abiod carbonate reservoir with significant upside, with expected gross production of over 6,300 boepd
- An Abiod-targeted sidetrack is planned at Maamoura, leveraging existing infrastructure
- ENI initially pursued Abiod development, but suboptimal drilling results shifted their focus to the overlying sandstone
- The MMR-E1 well previously tested 3,500 boepd and 20 MMscf/d from the fractured Abiod, confirming strong deliverability
- The reservoir contains large hydrocarbons in place (STOIIIP 42 MMstb and GIIP 94 Bcf, ~60 MMstb oil-equivalent) within a complex fractured carbonate system

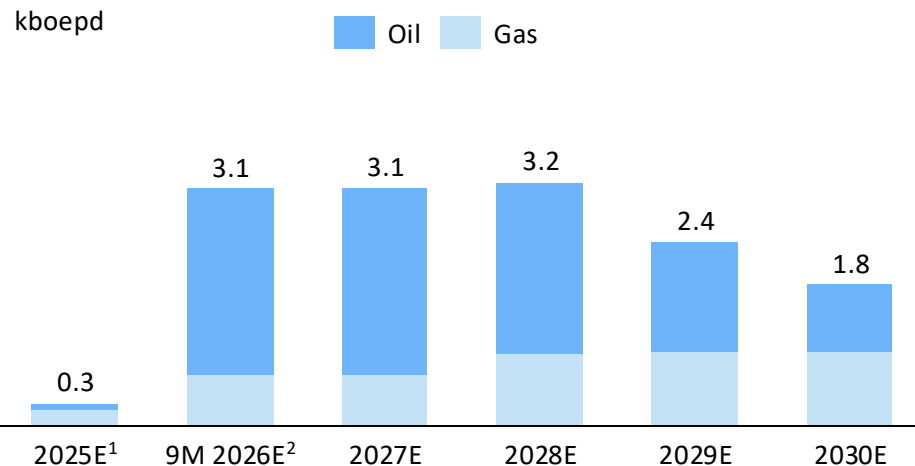
Key field information

Type of Contract	Offshore production concessions
Environment	Onshore and offshore
Surface Area	148km ²
ATOG Interest	49% (Operator)
Operator	ATOG
Partners	ETAP
Status	Producing

Concession ownership

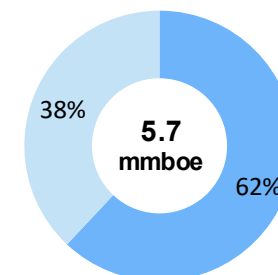


Abiod production profile (net to ATOG)



2P reserves

Abiod Oil Abiod Gas



Source: Maamoura Field: Abiod Reservoir Interval Independent Reserves Audit as of 19th June 2024

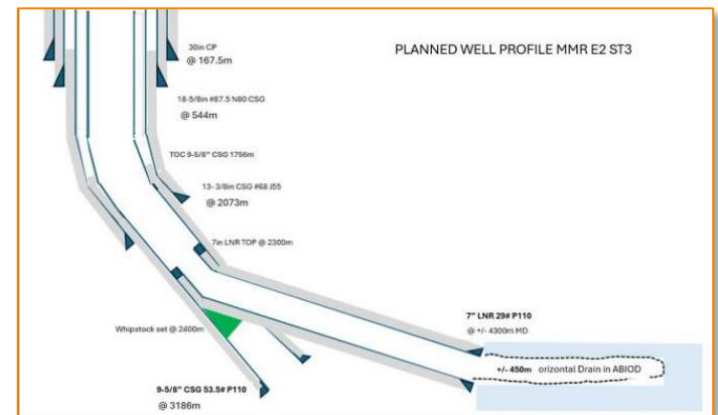
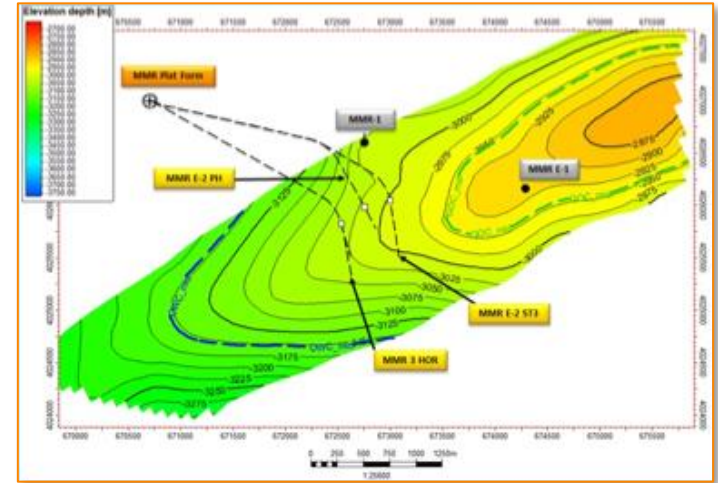
1) Not including Abiod production

2) Apr-Dec. Abiod production to commence in Apr

MBT field development plan | Immediate drilling of new well

Abiod well expected to deliver ~5 kboepd by Q2 26

- ATOG will be targeting the Abiod fractured carbonate reservoir which has large oil-in-place volumes, but remains untapped in the Maamoura field. Other Abiod reservoirs have been developed successfully in Tunisia
- The reservoir is well understood and in 2009, ENI drilled the two wells:
 - The E1 well tested 3,500 boepd and 20 MMscf/d before pressure decline
 - The second well, E2, was shut in after failing to reach Abiod due to drilling issues in swelling shales (where the shales absorb water and expand, leading to well instability and drilling challenges) in a particular section of the well
- The ATOG drilling team has fully analysed the well reports from the ENI wells, and all other information available, to assess the causes of the failure and plan accordingly:
 - ENI's use of water-based mud was ineffective despite multiple sidetracks
 - The issue would have been mitigated by using more expensive oil-based mud, but this was not available in Tunisia at the time, and it was drilled during a period of low oil price in 2009 so it was deemed uneconomic to source mud from other locations with the rig in place
- ATOG is planning a new sidetrack well through E2 planned with improved casing, oil-based mud system (which is now available in Tunisia) and loss control to access target reservoir and mitigate the issues encountered by ENI

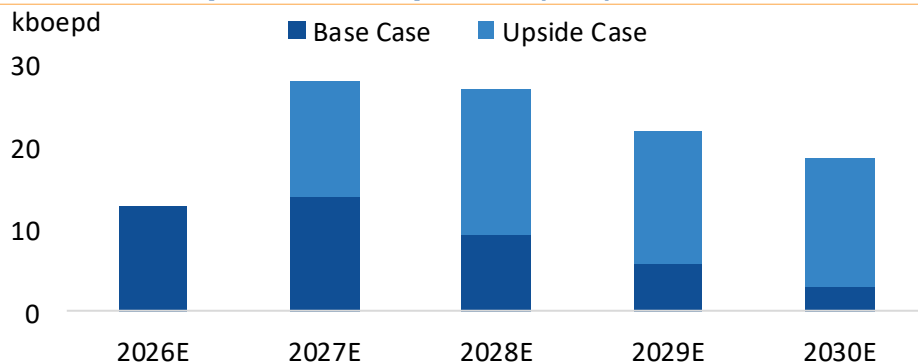


ATOG has identified substantial long-term potential in the Gulf of Hammamet, creating a development hub via existing infrastructure

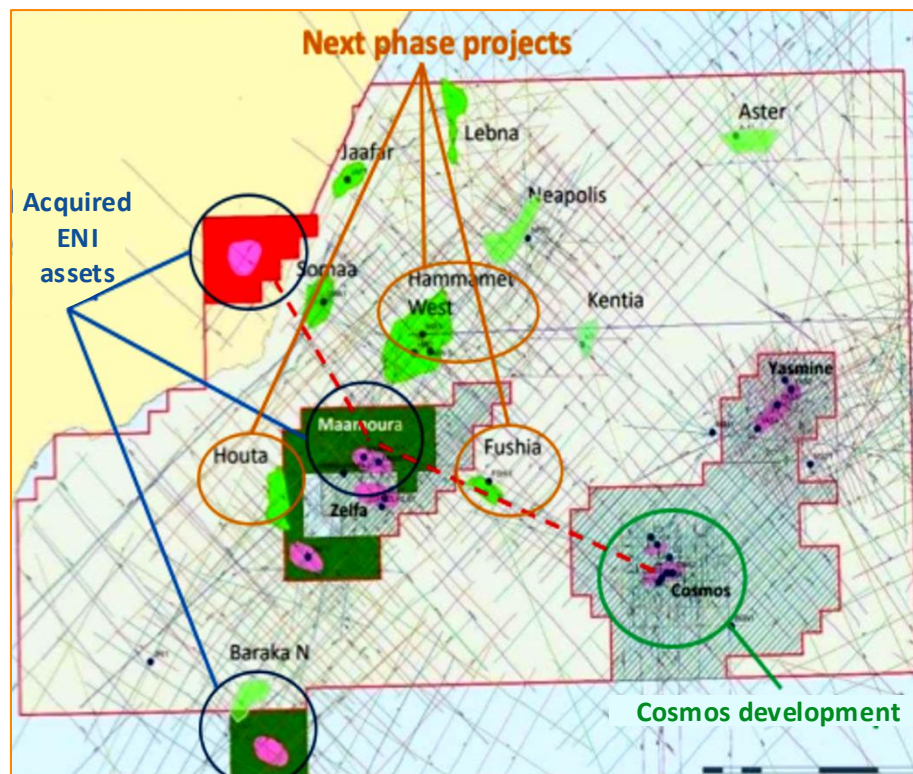
Upside potential within the licence area

- Significant development and exploration upside exists within the awarded Somaia exploration permit, enhancing long-term value
- This includes potential developments at Yasmin, Fushia and Hammamet West, strategically located near existing infrastructure
- The company is evaluating the deployment of a second jack-up rig as part of a second-phase drilling campaign. This would be strategically positioned between Cosmos SW/S6 and Cosmos S5
- New wells could be tied back to the existing FPSO in the area, enabling the project to utilize the current gas export line to Maamoura and minimize additional capital expenditure and environmental impact

Illustrative production profile (net)¹



Next phase projects in the Cosmos development



1) Upside case is based on management estimates and consist of the BBT, MBT, Cosmos, Cosmos SW, Fushia, Hammamet West and Yasmin fields

BBT field | Low-cost producing onshore field with substantial oil in place – recoverable with increased drilling activity

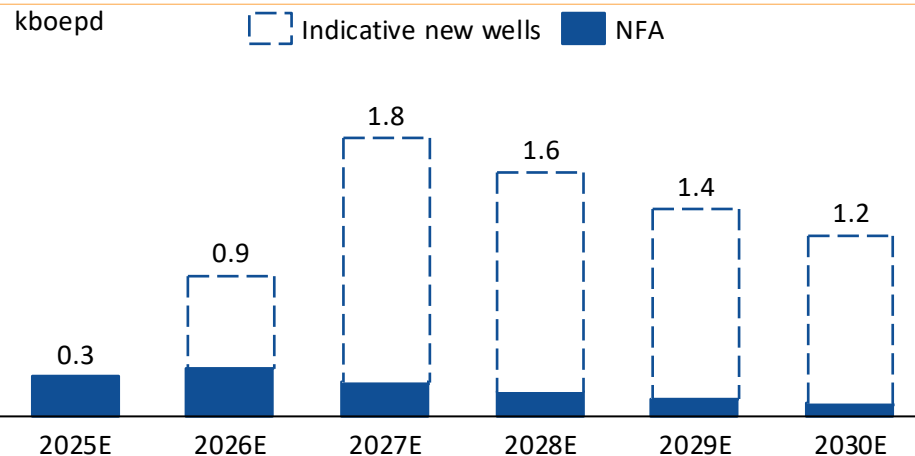
The BBT field in brief

- Tende Energy Barbados Ltd holds a 100% interest (since 2009) under a PSC with state-owned ETAP; net entitlement is 62.625% of gross production (remaining goes to ETAP)
- Estimated c.100 mmbbls original oil in place, with 6 mmbbls produced to date from 21 wells. Up to 10 mmbbls recoverable.
- Current production is approximately ~400 boepd
- Initial 10 wells drilling programme is being planned and is expected to materially increase production
- Potential for further drilling through to 2041
- Orion may acquire and deploy a frac package to BBT to support efficient and cost-effective execution

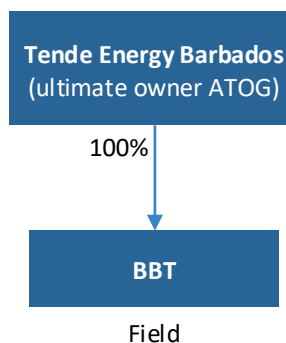
Key field information

Type of Contract	Production sharing contract
Environment	Onshore
Surface Area	352km ²
ATOG Interest	100%
Contractor	Tende Energy (Barbados)
Partner	ETAP
Status	Producing

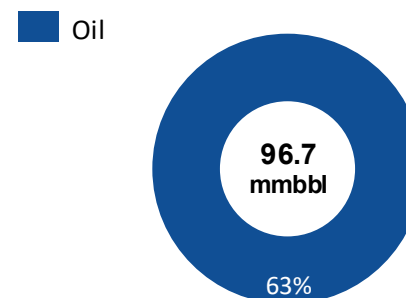
BBT production profile



Concession ownership



STOIIIP



Source: Based on existing production data with a decline curve applied (No Further Action, “NFA” case) and ATOG assessment of potential future well performance

1) Please note that the analysis includes only 2P reserves and production from the BBT field, results may vary from the figures disclosed in the CPR

BBT field | Potential to increase production through workovers and new drilling campaign

Low operating cost and high value incremental production

- ATOG operates and holds 100% WI in the onshore BBT field in southern Tunisia
- Oil is exported via the La Skhira terminal under a crude offtake agreement with Trafigura
- PSC provides favourable fiscal terms with ~63% after-tax revenue take
- Current gross production ~400 boepd from existing well stock
- Potential future development includes workovers and 10+ new infill wells to target production increase to over 2,000 boepd (gross)



BBT onshore oil and gas production facility

Overview of BBT location and wider play

