



Investor Presentation Q3 2021



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Echo Energy: a cash generative energy company

- An AIM listed energy company with production of **1,700 boepd**
- Solid Reserves and Resources platform: **2P Reserves of 4.06 MMboe** and 2C Resources of 6.51 MMboe
- **Increased revenue generation:**
 - Gas dominated production achieves premium pricing in the domestic Argentinian market on long term contracts
 - Increased oil sales and rising oil prices
- Balanced portfolio across the risk-reward spectrum with **short payback periods** and focused on **low-risk opportunities**, infrastructure enhancement and cashflow reinvestment
- Seek to build upon existing assets with **new opportunities** across the energy spectrum in Latin America, utilising its skills in M&A, local relationships and commercial innovation
- Management's recent track record of delivery reinforces **growth prospects**

Financial Metrics

Ticker (LSE: AIM)	ECHO
Share price ¹	0.51 cents/share USD
Market cap ¹	\$6.6 million USD
Shares in issue	1,298,813,085
Revenue Q1 2021	\$5.6 million USD

¹Share price and market cap on 30th June 2021 using 1.385 USD/GBP. Note Q1 revenue does not reflect the gas premium pricing that took effect on 1st May 2021

Operating Metrics

Production concessions	5
Average net daily production ²	1,700 boepd
Net 1P Reserves ³	3.13 MMboe
Net 2P Reserves ³	4.06 MMboe
Net P50 Contingent Resources ³	6.51 MMboe

²Net production 1 Jan 2021 – 14th Jun 2021 ³Net Reserves and Resources at 31 Dec 2020



Management Team

Strong track record of building relationships and executing commercially innovative transactions in Latin America

Leadership Team



Martin Hull, CEO

- Over 18 years in oil & gas investment banking at Rothschild & Sons
- Martin has corporate finance expertise across the value chain and has advised on debt and equity transactions



Dr. Julian Bessa, VP Technical

- 20+ years experience
- Previously Bolivian Exploration Manager & VP Exploration at BG
- D.Phil from Oxford and MBA from Rotterdam School of Management
- Previously held Development Manager roles in BG bringing projects to final investment decision

Board of Directors



James Parsons, Non-Exec Chairman

- Executive Chairman of Ascent Resources plc and Regency Mines plc.
- Non-exec chairman of Coro Energy plc



Gavin Graham, Non-Exec Director

- 29 years in Shell and 6 years in Petrofac in senior positions
- Joined Polish state company Grupa LOTOS in 2017, has most recently been CEO of LOTOS Upstream



Marco Fumagalli, Non-Exec Director

- A founding partner at Continental Investment Partners SA
- Previously a Group Partner at 3i.
- Qualified accountant and holds a degree in Business Administration from the University "Bocconi" of Milan

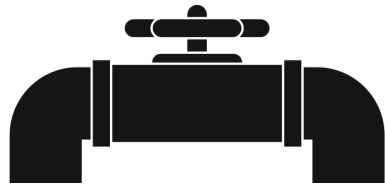


Stephen Whyte, Non-Exec Director

- 25+ years of oil & gas experience
- Chairman of Genel Energy, COO E&P at Galp Energia, Senior VP at BG Group
- Former Shell Country Chairman in Brazil and speaks Portuguese

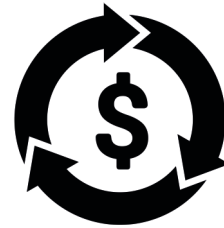


2020-2021: A Period of Delivery and Laying Foundations



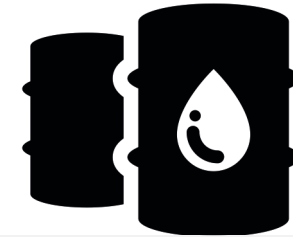
Production Base

- Nimble refocus of CapEx away from high-risk exploration into lower risk production opportunities with **quick payback**
- Control critical infrastructure previously rented from contractors
- Pipeline installed –provides additional capacity for future wells with reduced maintenance requirement
- Optionality to increase production to take advantage of domestic and international price upswings



Cash Flow Optimisation

- Cost reductions provide much better base from which to look forward – G&A down 50 per cent from H1 2019; recouped significant VAT from Argentine authorities
- Gas sales contracts in place with premium pricing from innovative contract negotiations approach with price auction
- Spot price supports strong cashflow generation
- Reinvestment of enhanced cashflows underway focused on **rapid payback**



Portfolio Growth & Restructuring

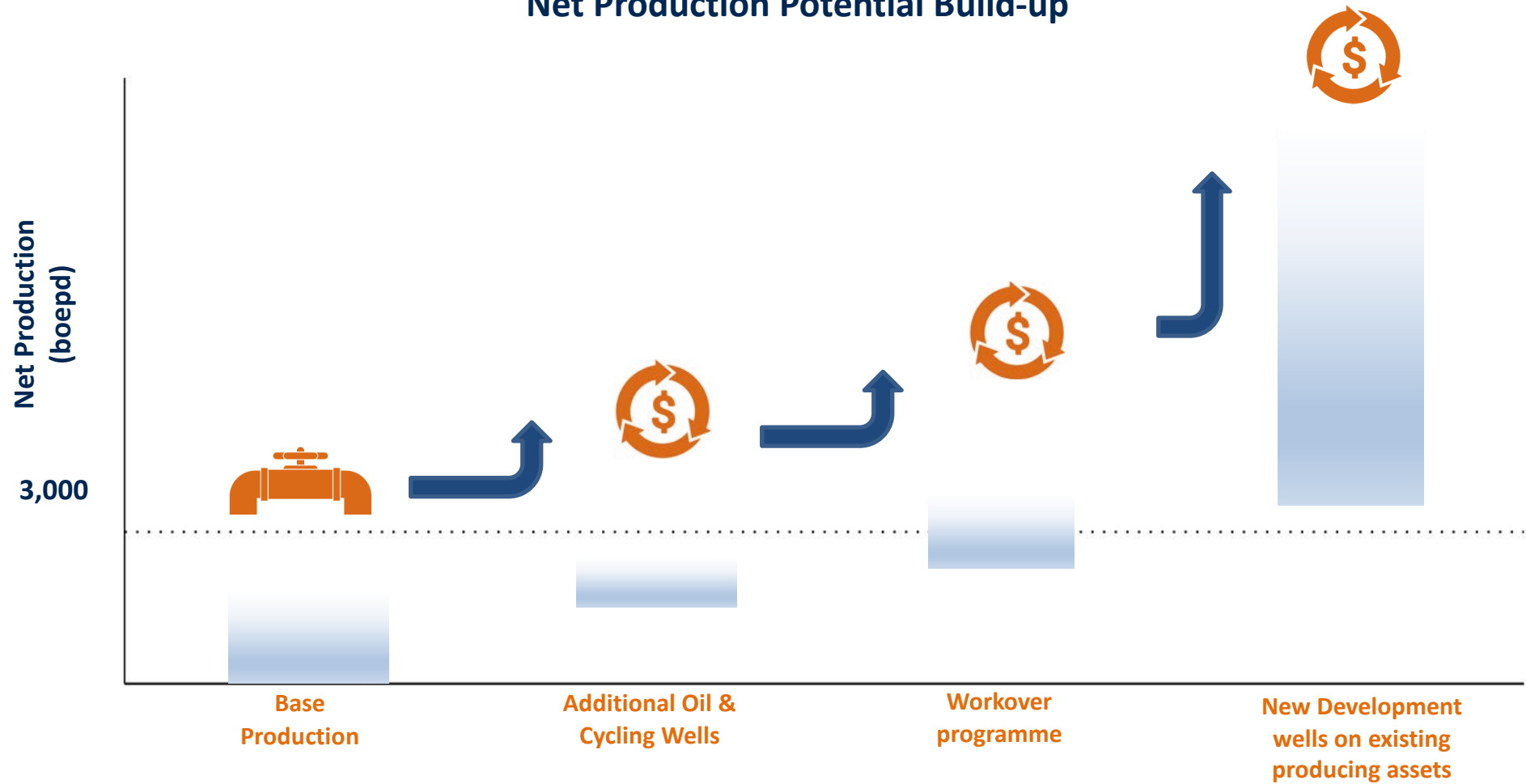
- Successful completion of financial restructuring with Noteholder support
- Relinquishment of 19% interest in Tapi Aike exploration licence
- Cooperation agreement signed with GTLI to pursue opportunities across the energy spectrum

Technical and commercial expertise allows adaptability to improved market conditions



Asset Vision: Potential of Santa Cruz Sur

Net Production Potential Build-up



Based on Company estimated reserves and resources as at 31 December 2020 net to Echo's 70% interest



Operational and commercial strengths combining to drive re-investable cashflow

- A virtuous circle of cash flow being invested in infrastructure that leads to increased production. The gas-dominated production drives cashflow to support further opportunities
- Portfolio of high-quality workover opportunities to take advantage of new infrastructure with short pay-back periods to deliver low-cost increases in production
- Pipeline installation opens-up new opportunities in portfolio and materially improves economics (e.g. reduces opex in terms of chemicals & lower maintenance opex)
- Effective engineering of pipeline shows effectiveness of in-country operational capability
- This low-mid risk opportunities complemented by higher-risk high-impact exploration (e.g. Campo Limite well test & El Pedrero prospect with combined 8.16 MMboe Prospective Resources¹)



Low-risk baseline production from the assets



Low to medium risk production enhancement opportunities



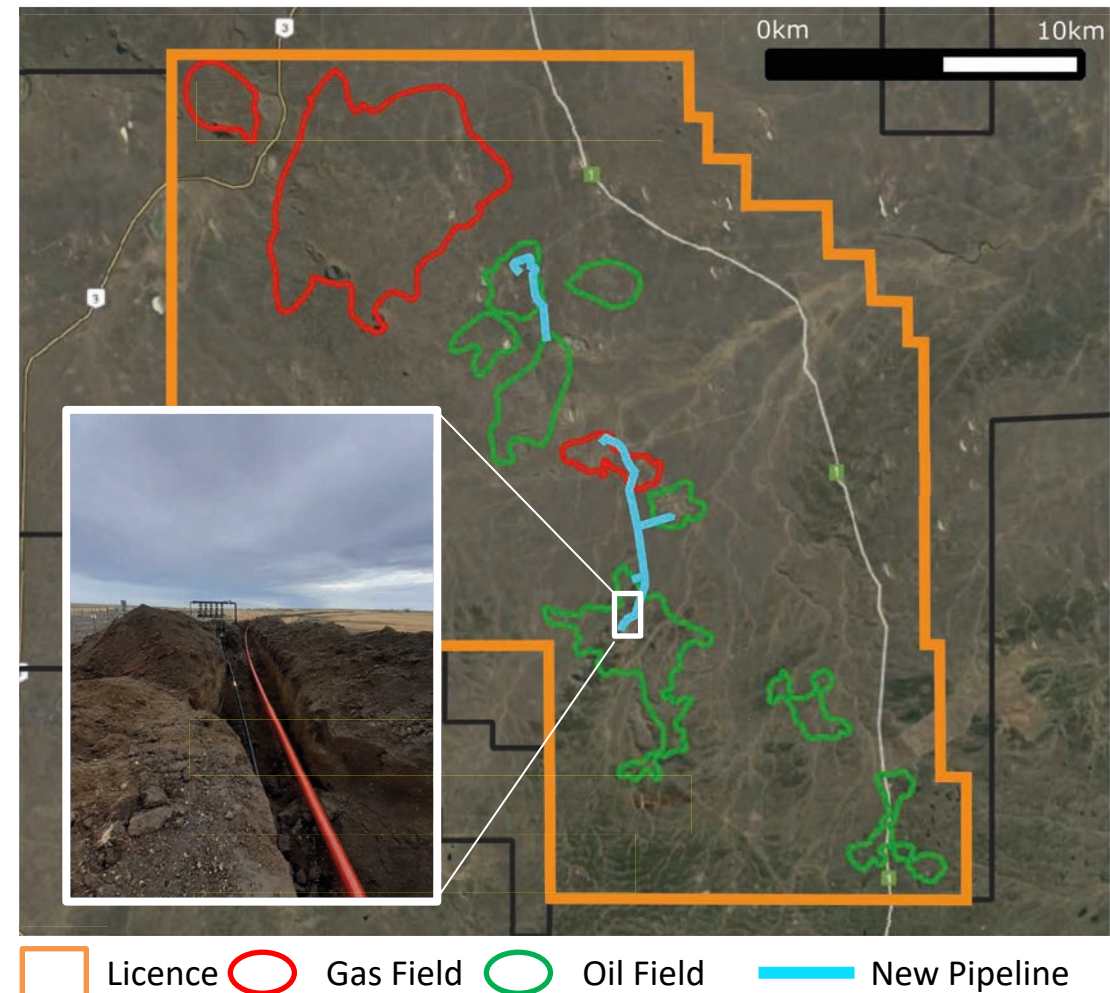
High impact exploration

Gas dominated production drives cashflow to support further opportunities across the risk-reward spectrum



Infrastructure expansion unlocks wells and cashflow

- Pipeline installed in H1 2021 on time and on budget
- First ten wells in Campo Molino and Chorillos oil fields - to deliver around 140 bopd gross, 100 bopd net to Echo
- This increases number of active producing oil wells at Santa Cruz Sur to 18
- Subsequent tranches of production when brought back online should increase active oil well stock to around 35
- In combination with premium pricing of gas sales agreements, increased oil production will greatly increase revenues
- Provides additional capacity for new production with future development wells to extend existing field boundaries





Santa Cruz Sur – Production Enhancement Opportunities

Low cost, mid-high reward workovers and overlooked commercialisation options in Santa Cruz Sur

Campo Bremen Block

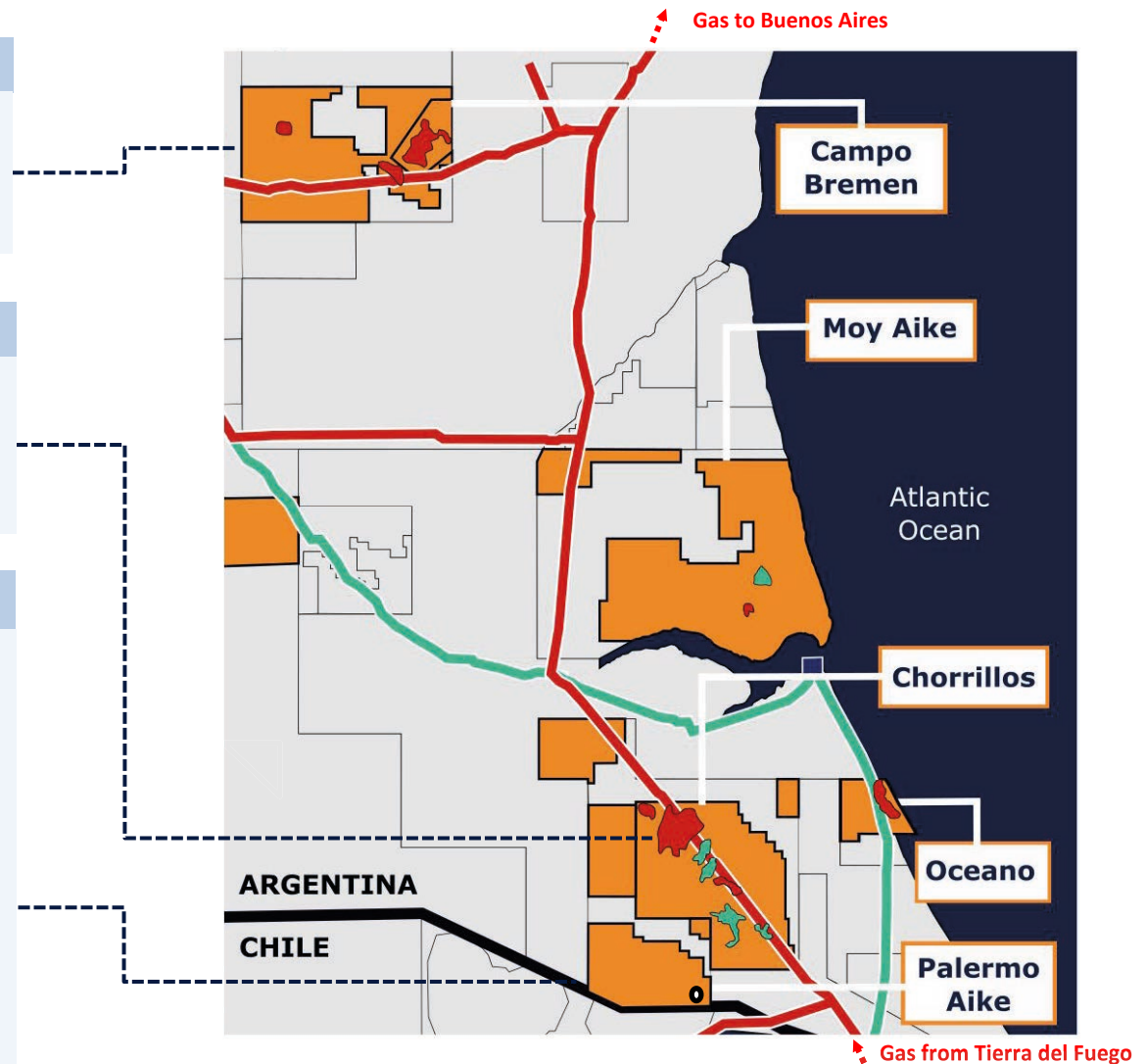
- 6 gas opportunities across three fields
- 3 high grade opportunities could add 1.3-2.0 MMscf/d additional production per well

Chorrillos Block

- 8 oil opportunities across two fields
- Could add up to 90 bbls/d additional production per well
- 2 additional gas opportunities identified

Palermo Aike Block

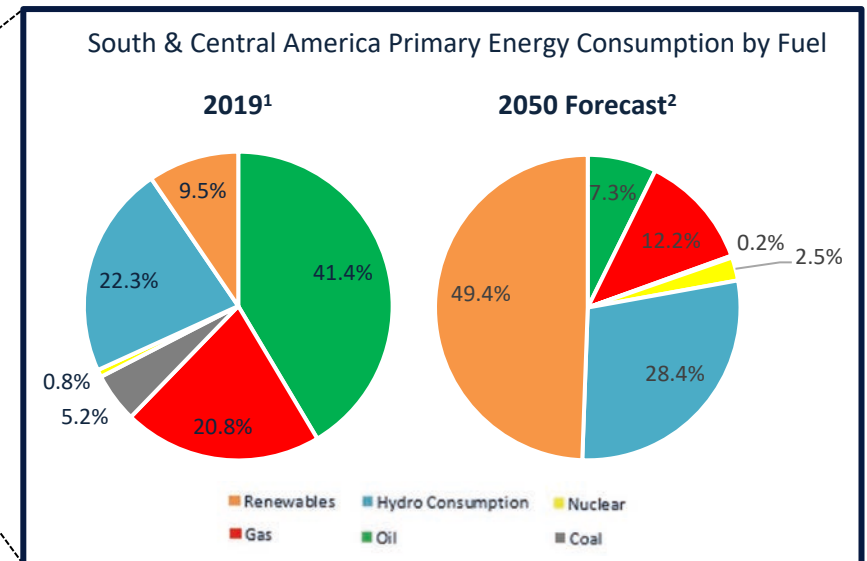
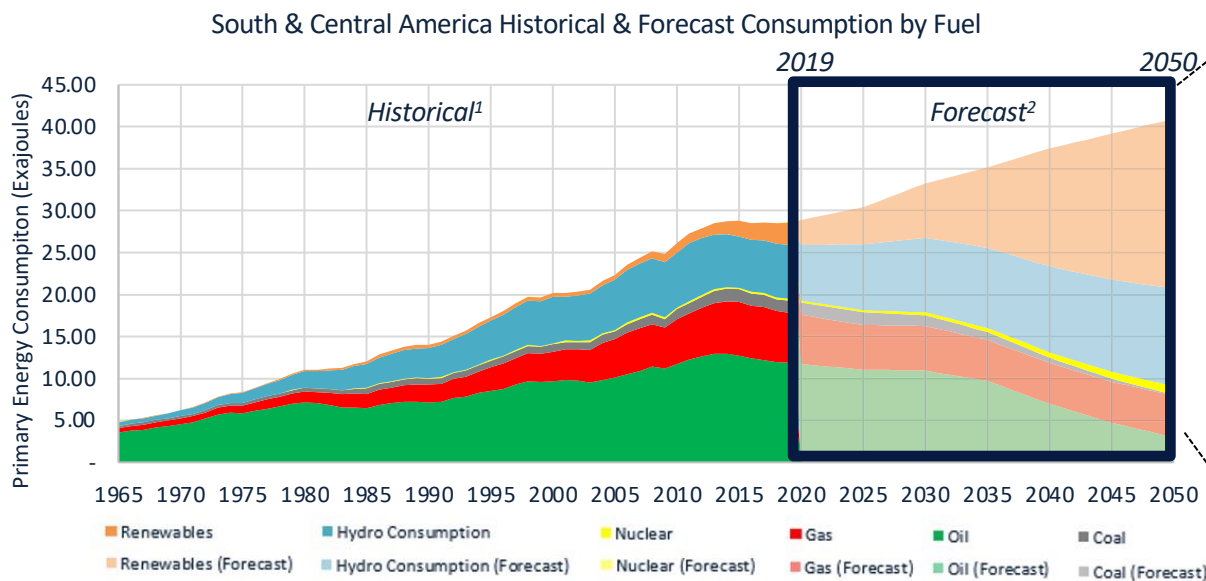
- *Campo Limite Exploration Well*
 - Reached TD in January 2020
 - Testing suspended due to COVID-19, due to resume once travel restrictions lifted -Argentina's borders remain closed
- *Monte Aymond (MAy.x-1) Legacy Well*
 - Proven hydrocarbons in Springhill Formation
 - Simple, cost-efficient development
 - High potential to be value accretive





Renewable Energy in Latin America: Echo platform being established

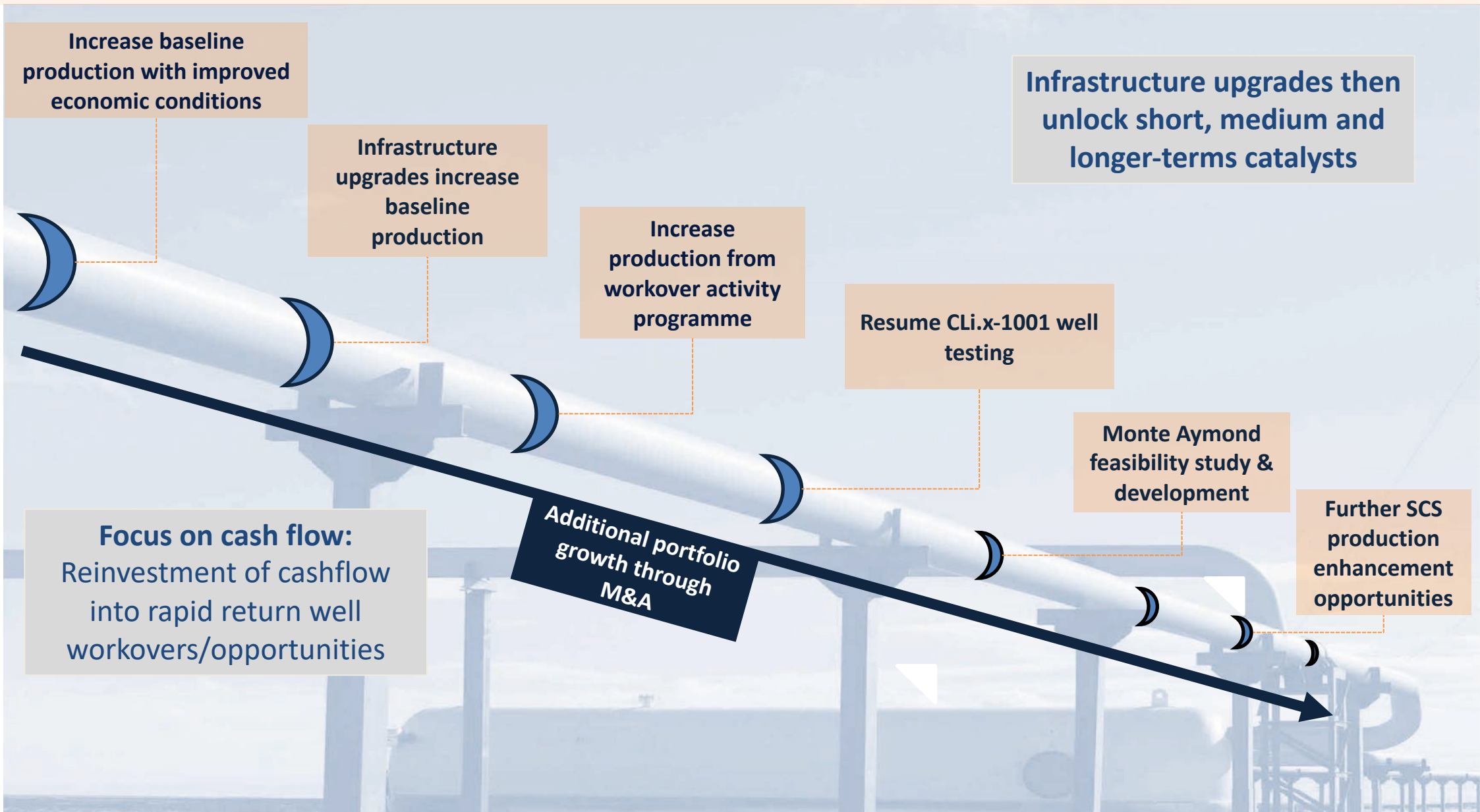
- ESG is a dominant investment theme now AND is right thing to do
- Latin America has world class renewable energy resources and bullish future demand forecasts supported by falling cost of technology and government mandated targets
- A large portfolio of projects is being screened across solar, wind, green hydrogen and biomass. This is an ongoing process with projects being progressed to Heads of Terms.... But projects must make commercial sense
- Echo has signed a 5-year partnership with GLTI in Bolivia to explore renewables opportunities together



¹BP Statistical Review 2020 ²BP Energy Outlook 2020 Net Zero Scenario



Multiple news catalysts in the short, medium and long-term





Echo Energy: building a diversified energy company

- Building a diversified energy business
- Full cycle, cash generating, gas dominated E&P foundation
- Geared to leverage increase in commodity prices
- Well-positioned to deliver new growth opportunities across the energy spectrum
- Value accretive upside E&P opportunities in current portfolio
- Well balanced risk-reward profile
- Highly experienced management team with Latin America and M&A expertise
- Exciting near term news flow events



CASH GENERATING ASSETS



EXPERIENCED TEAM



NEAR TERM NEWS
FLOW



GROWTH ACROSS ENERGY
SPECTRUM

