echo ENERGY

August 2022

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Echo Energy: A producing energy company highly leveraged to growth

- An AIM listed energy company with production of **1,445 boepd** *2
- Material reserves and resources platform: **2P Reserves of 4.06 MMboe** and 2C Resources of 6.51 Mmboe *3
- 70% interest in 5 producing assets in prolific Austral Santa Cruz Basin, Argentina
- Production weighted 70% Gas vs 30% Oil
- Balanced portfolio across the risk-reward spectrum with **short payback periods,** focused on **low-risk opportunities**
- Strongly leveraged to current momentum in commodity prices
- Detailed Plan to deliver **40% increase in production** over a six-month period

**2 based on average over first half of 2022 net to Echo*
**3 based on net reserves and net resources as of 31 Dec 2020*

Financial Metrics

Ticker (LSE: AIM)	ECHO
Share price[1]	0.28 pence/share GBP
Market cap[1]	$4.9 million USD
Shares in issue	1,452,491,345

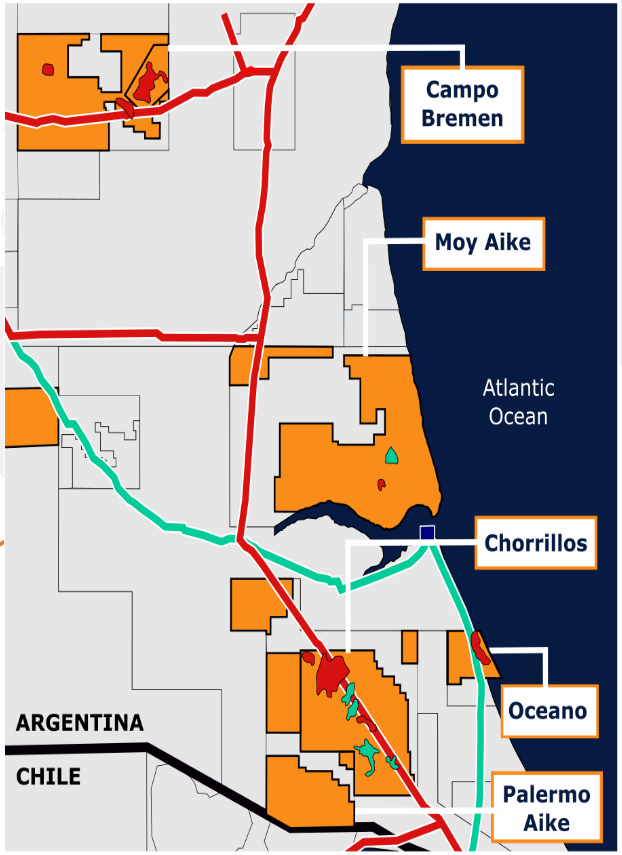
[1]Share price and market cap on 22nd July 2022 using 1.20 USD/GBP

Investment Rationale

1	Quality Portfolio
2	Substantial Existing Production and Revenue
3	Commodity Price Leverage: benefitting from today's higher price cycle
4	Operational Gearing: Substantial production growth from existing assets including near term lower-risk plus high impact opportunities
5	Proposed Wholesale Balance Sheet Restructuring to Unlock Portfolio Value

Asset Overview

- Majority of Gas is exported via main trunkline to Buenos Aires
- Liquids are exported via terminal to Punta Loyola or via truck direct to customers



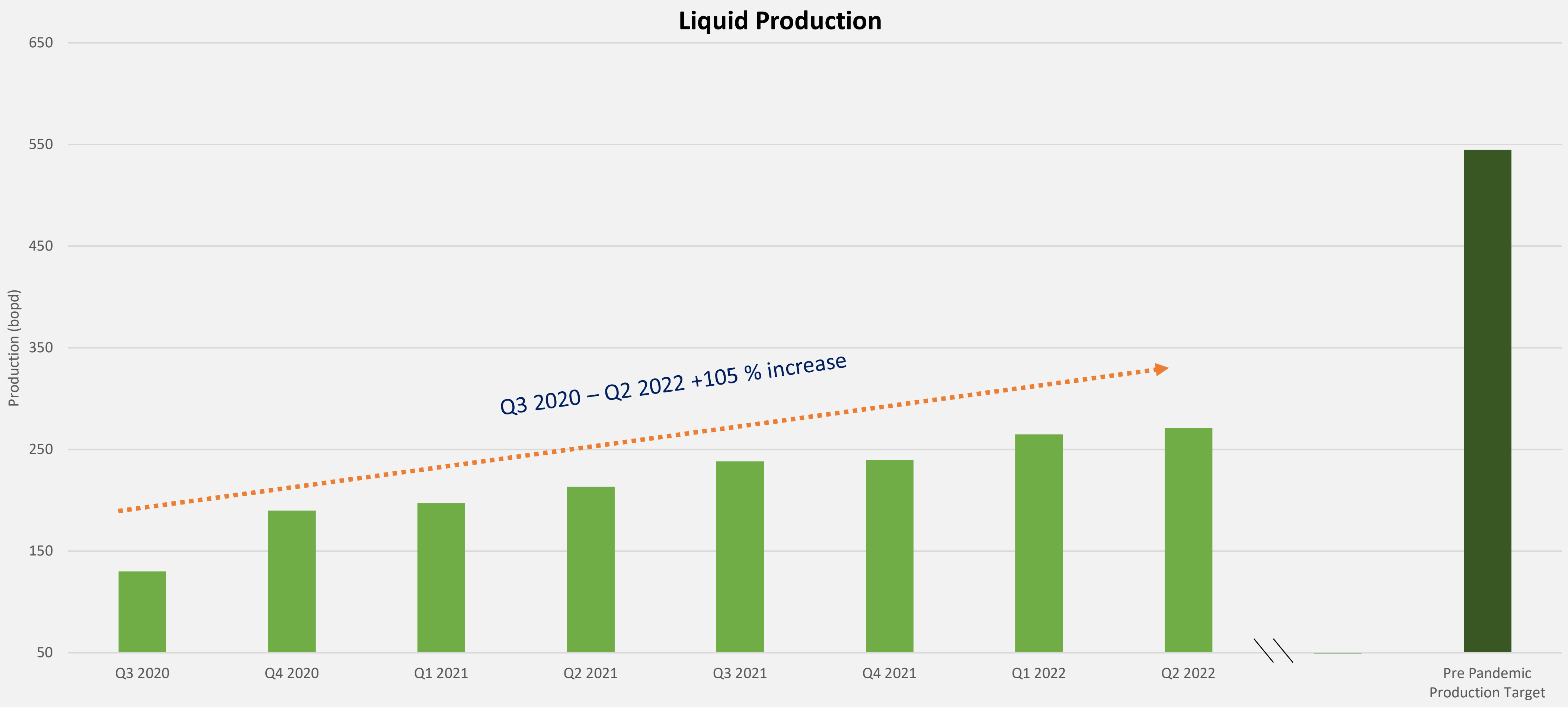
Santa Cruz Sur

Portfolio of 5 production concessions located in the onshore Austral Basin, southern Argentina

Location	Austral Basin, Argentina
Status	Production
Echo Interest	70%
Operator	Interoil
Area	2,693 km^2
Concessions	5
Oil & Gas Fields	12
Production Wells	83
Net Production[1]	1,445 boepd
Net 1P Reserves[2]	3.13 MMboe
Net 2P Reserves[2]	4.06 MMboe
Net 2C Contingent Resources[2]	6.51 MMboe
Net P50 Prospective Resources[2]	8.16 MMboe

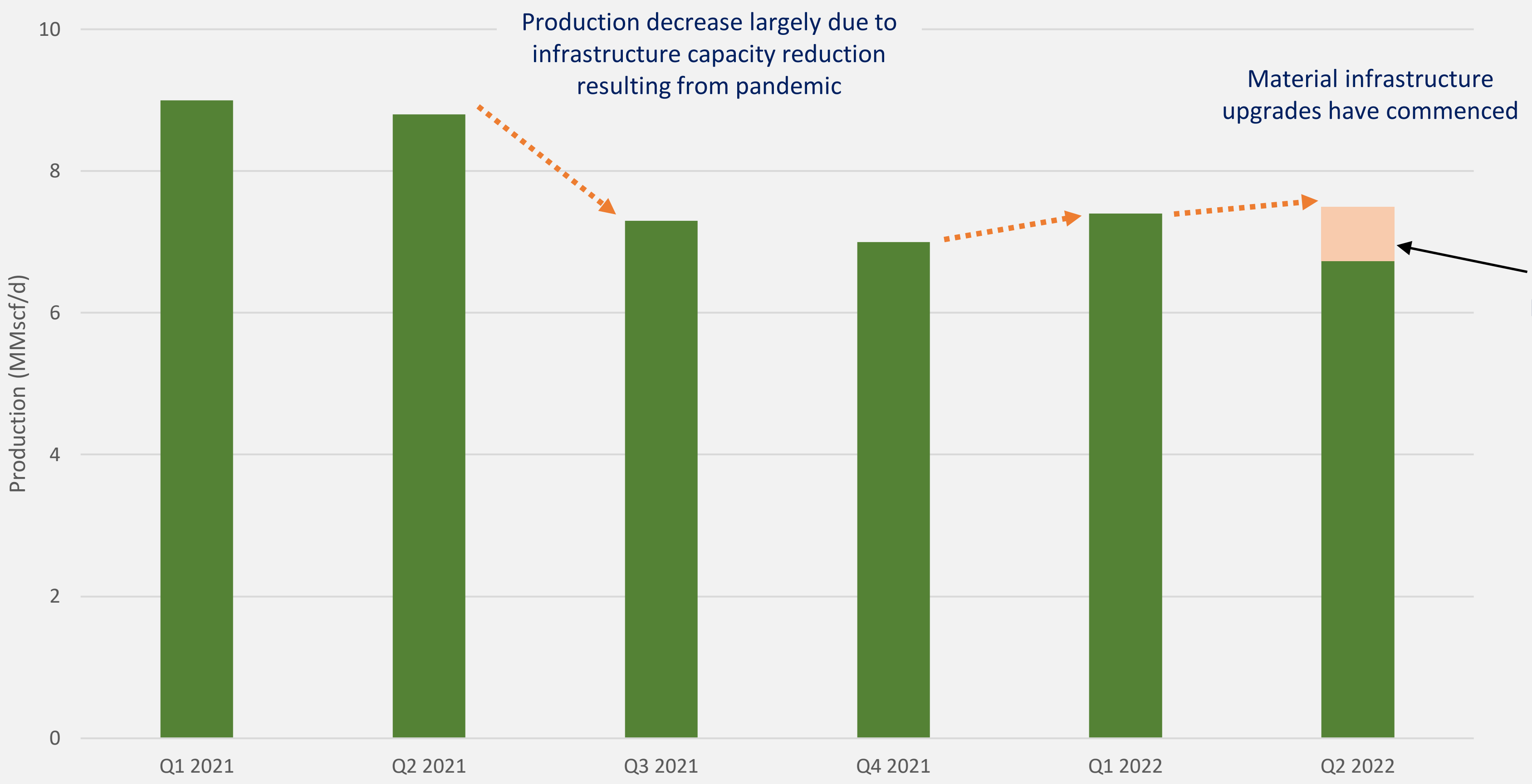
**1 & *2 Based on net reserves and resources 31 Dec 2020*

Surviving the Pandemic: successfully steering a course through challenging times



Growth driven by infrastructure debottlenecking, opening up some shut-in wells and affordable workover

Surviving the Pandemic: successfully steering a course through challenging times



Production level if Oceano had been at current production level throughout

Oceano field was temporarily shut-in in April 2022 to allow for upgrades to compressor and associated infrastructure.

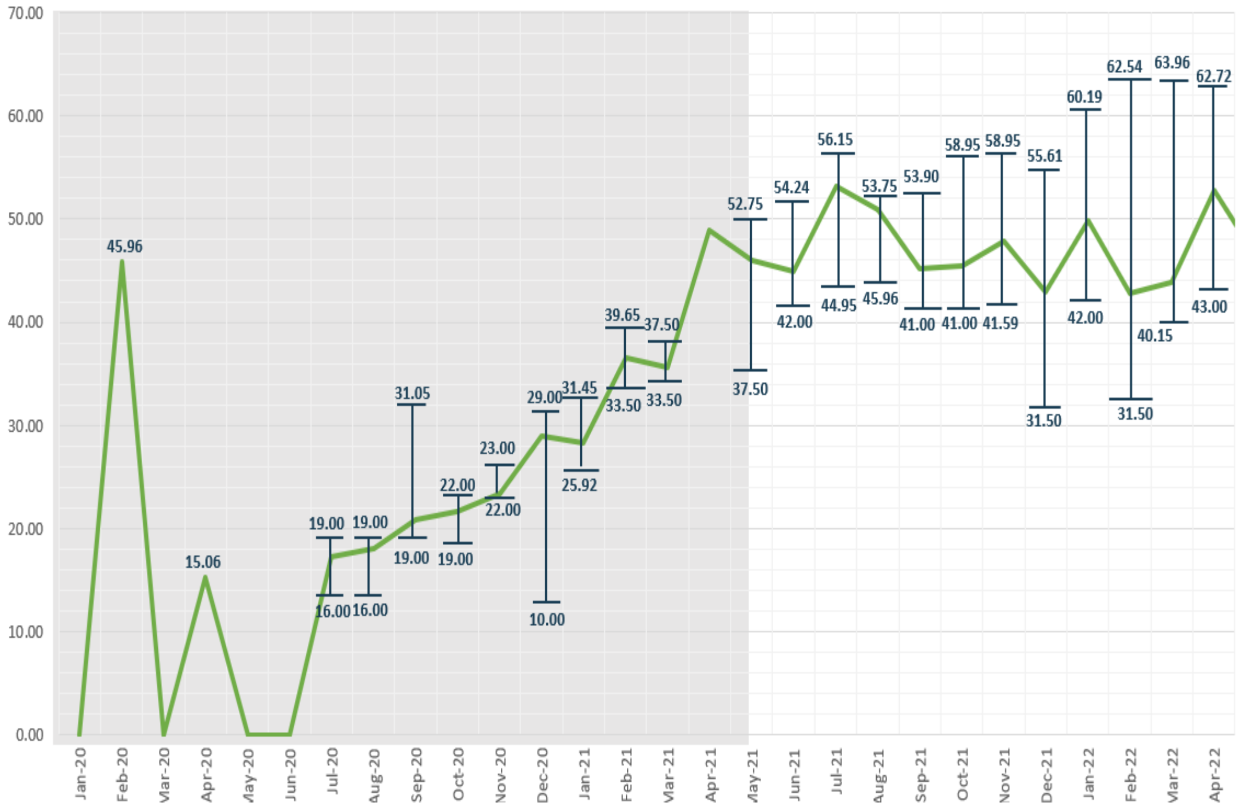
The Right Choices Were Made Through the Pandemic

- Preserved cash, reduced costs
- Successful completion of financial restructuring with Noteholder support
- Managed trade creditors and renegotiated supply contracts
- Took control of critical infrastructure previously leased from contractors in Santa Cruz Sur
- Strong innovative commercial negotiations leading to premium gas prices despite weak domestic market
- Preserved integrity of portfolio and continued to run safe operations
- Invested in some infrastructure to prepare portfolio for growth

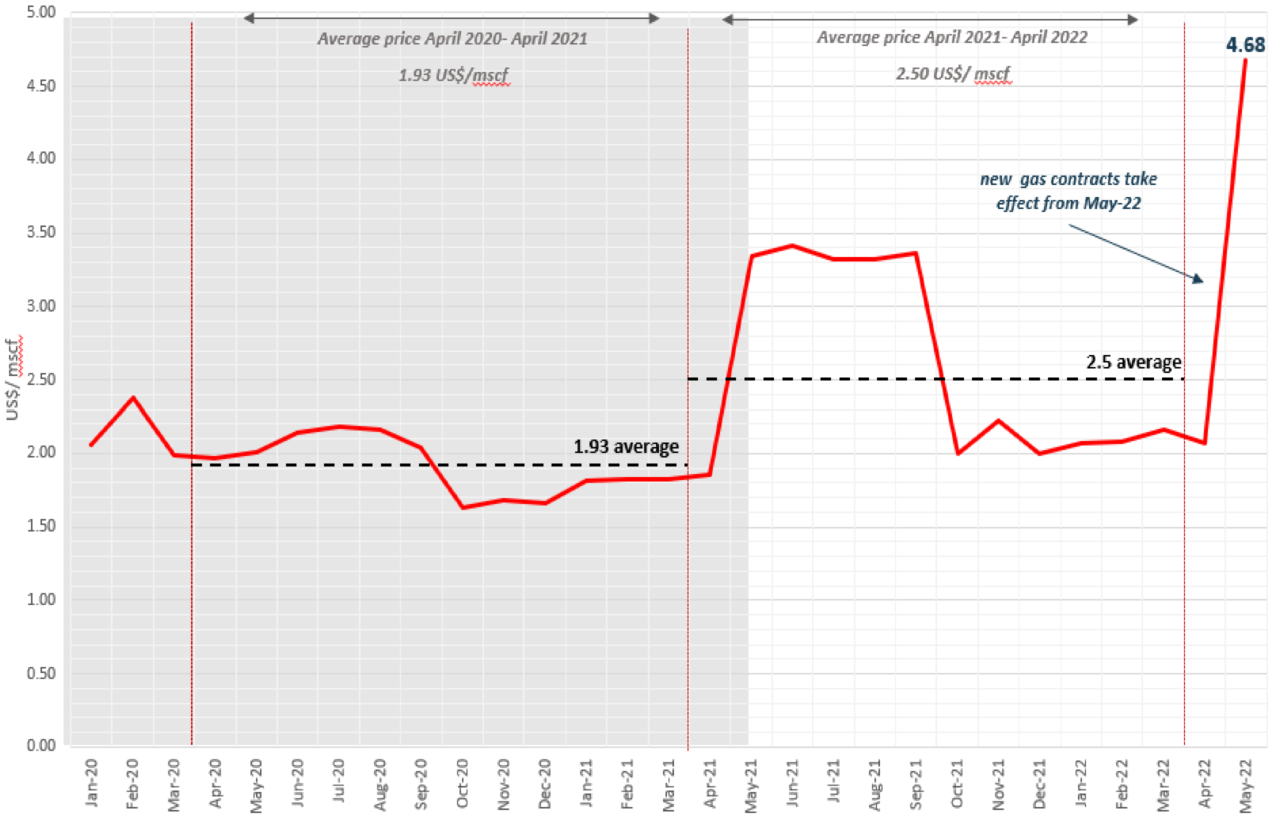
Echo has emerged from the Pandemic and now ready to grow

Leveraged to Commodity Prices

Realised Liquid Prices (US$/bbls)

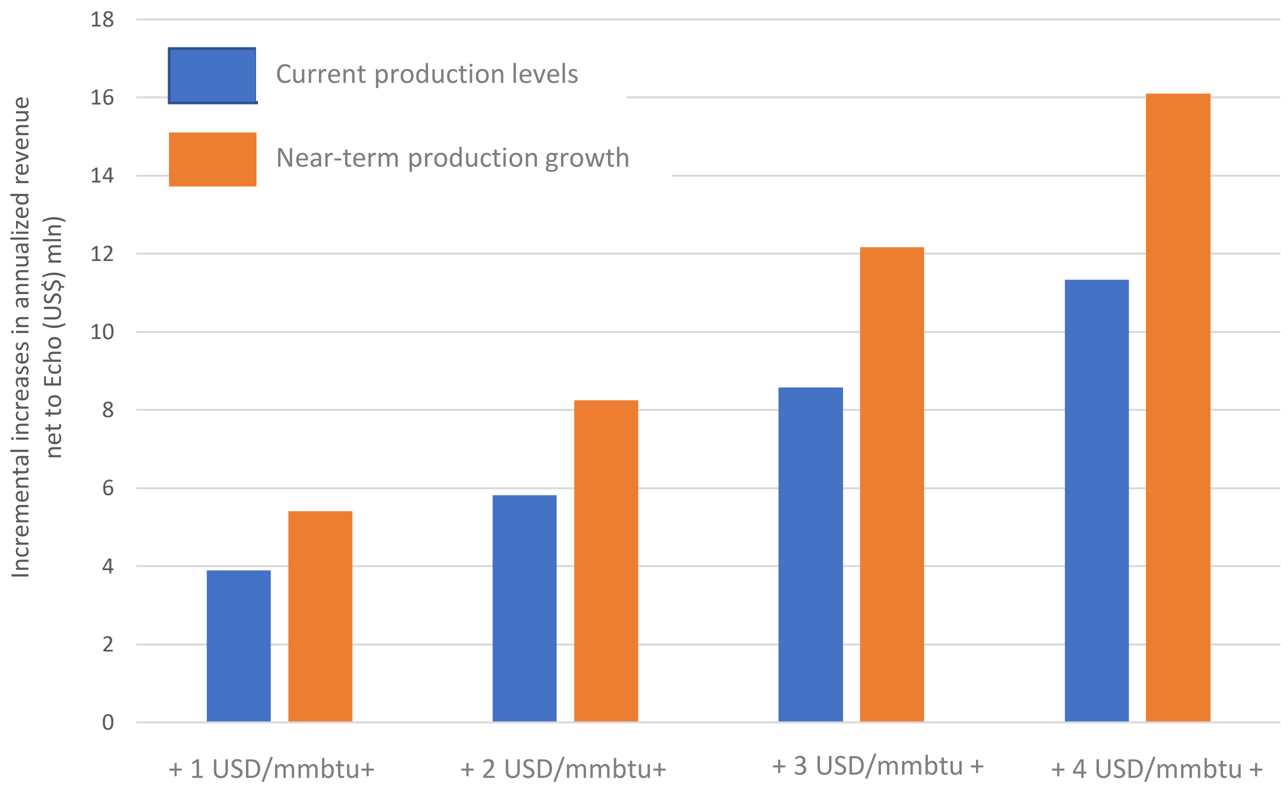


Realised Gas Prices (US$/mscf)



May 22 total revenues 108% increase on April 22

Production Now Geared to Leverage Commodity Price

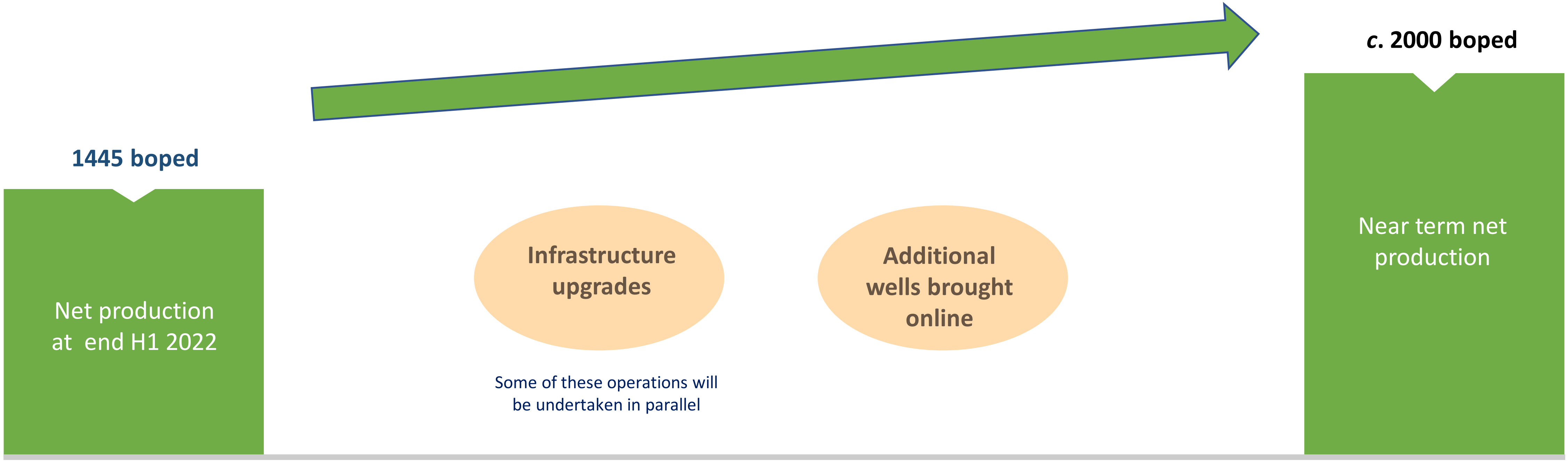


- May 22 revenue increased 108% vs. April 22
- 2022/23 gas contracts up 65% over previous year
- Highly leveraged to the current momentum in commodity prices
- Potential for significant additional revenue growth
- Enables further value accretive opportunities to be realized within portfolio

Potential revenue increases from commodity price, huge relative to current market capitalisation

** Scenarios based on $1/mmbtu incremental increases over gas prices set in 2022/23 gas contracts & spot achieved in May 2022. $6/bbl incremental increases for liquids over the average realized price for liquids in Q2 2022 of US$50/bbl*

Enhancement Plan (near-term production growth): achievable increase by c. 40% in 6 months



H1 22 Production Baseline*[1]
1445 boepd
(7.1 MMscf/d & 268 bopd)

Six-month timeline (approximately)

Enhanced cash flow provides greater flexibility to manage trade creditors

*[1] *based on production average over first half of 2022 net to Echo*

Near Term Production Growth (Enhancement Plan): achievable with detailed steps

Infrastructure Upgrades

1. Installation & commissioning of additional power units

- Additional power to support increased production in three fields
- One month to install additional power generation capacity

2. Upgrade of compressors

- Upgrade of compressors to process increased gas production (up to 2 MM scf/d net Echo)
- Focused on Cerro Norte & Campo Bremen compressors that feed into gas export trunkline
- Three-month operation minimizing impact on current production

3. Liquids processing blending facilities

- Enables premium export pricing to be commanded for liquids
- Addition of mercury removal facilities at Chorillos
- Four months installation & commissioning

Well Recommissioning

4. Recommissioning of offline oil wells back into full production

- Additional oil wells to be turned on within six-month period
- Maximum of 40 additional wells brought online
- Supported by two pulling jobs per month

Production Increases

Enhancement Plan Costs

- The Enhancement Plan is expected to require an estimated US$2.1 million (gross to 100% Santa Cruz Partnership) to deliver the production increases over the six month period. Includes:
  - *c.* US$ 0.57 mln (gross) for mercury removal facilities
  - *c.* US$ 0.2 mln (gross) for rig upgrades to JV-owned rig
  - *c.* US$ 1 mln (gross) for maintenance & optimisation of compressors
- Not withstanding current UTE creditor balances[*1], Santa Cruz Sur partners currently believe a significant proportion of this cost can be met from existing, and to be increased, asset cash flows.

[*1]Existing Santa Cruz Sur joint venture creditor balances of an estimated (unaudited) c.$13.9m ($9.7m net to Echo's 70% interest) as at 30 April 2022

Asset Potential in Santa Cruz Sur

Reserve base supports growth

- Existing near-term production plans only a fraction of reserve base
- Significant scope in portfolio choices to bring reserves & resources into production

Additional exploration upside

- Successful testing of Campo Limite well (Springhill)

New gas developments

- Monte Aymond development in Palermo Aike licence
- Proven hydrocarbons in Springhill Formation
- Simple cost-efficient development & high potential to be value accretive

Licence extension

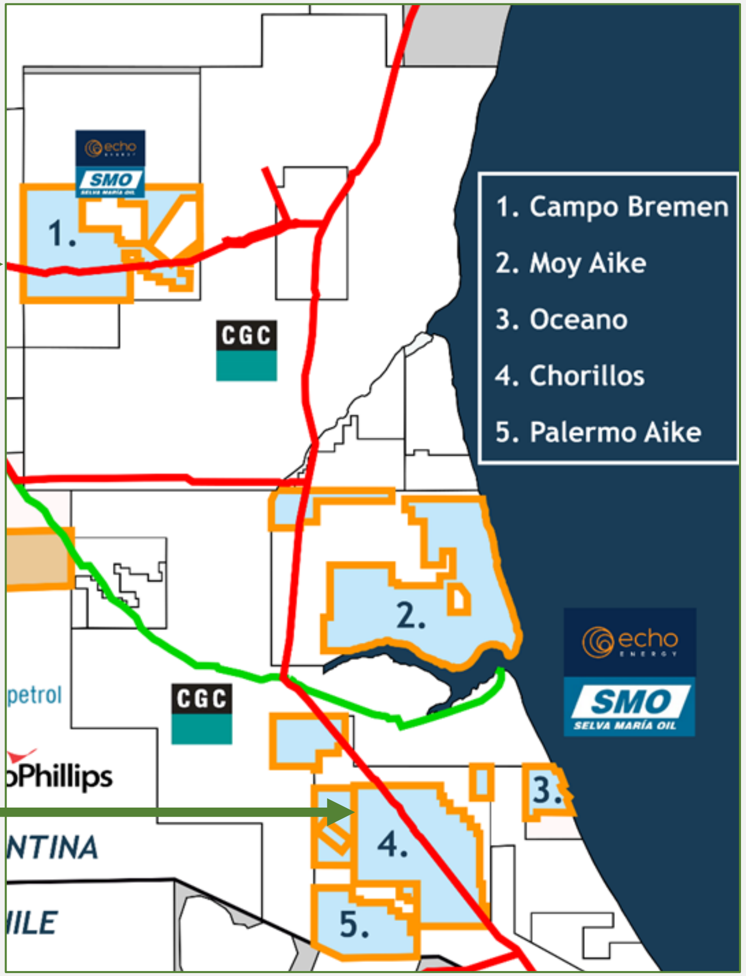
- Post April 2026 additional ten-year licence extensions available
- Significant value driver in medium term (cash flow, production, reserves)

We are not opportunity constrained.

Santa Cruz Sur offers a portfolio of opportunities across the risk reward spectrum

Additional Growth: Intervention Programme Targeting Non-Producing Proved Reserves (Tier 1)

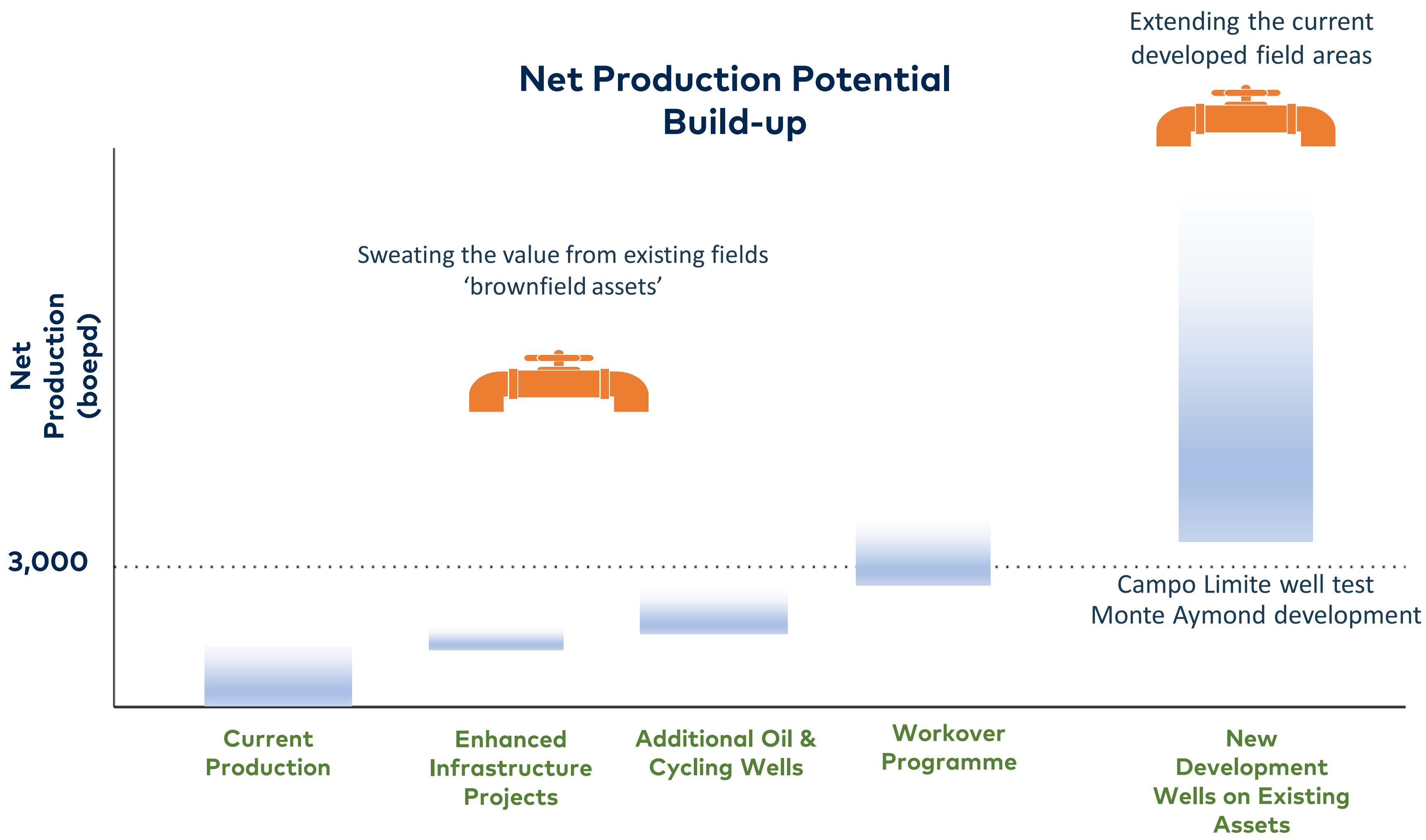
Well	Type	Estimated potential Initial Production Uplift	Capex (kUSD)	Reservoir
CAMPO BREMEN BLOCK				
Campo Bremen				
CBr-4	Workover	2.0 - 2.5 MMscf/d	$50 - 100k	Tob
Nortero Noreste				
NN x-1	Workover	1.0 - 1.5 MMscf/d	$400 - $450k	Spr
Estancia Dos Lagunas				
EDL a-5	Workover	1.0 - 1.5 MMscf/d	$400 - $450k	Tob
EDL a-15	Cycling	Up to 0.5 Mmscf/d	$100 - $150k	Tob
EDL a-3	Workover	0.5 - 1.0 Mmsc/d	$400 - $450k	Tob
EDL a-8	Cycling	Up to 0.5 Mmscf/d	$100 - $150k	Tob
EDL-a-6	Cycling	Up to 0.5 Mmscf/d	$100 - $150k	Tob
CHORILLOS BLOCK				
Campo Molino				
CMo-8	Cycling	75 - 100 bbls/d	$100 - $150k	Spr
CMo-24	Cycling	75 - 100 bbls/d	$100 - $150k	Spr
CMo-25	Cycling	25 - 50 bbls/d	$100 - $150k	Spr
CMo-31	Workover	Up to 25 bbls/d	$200 - $250k	Spr
CMo-7	Cycling	Up to 25 bbls/d	$100 - $150k	Spr
CMo-5	Workover	Up to 25 bbls/d	$200 - $250k	Spr
CMo-18	Workover	Up to 25 bbls/d	$200 - $250k	Spr
CMo-29	Workover	25 - 50 bbls/d	$200 - $250k	Spr
CMo-4	Workover	Up to 25 bbls/d	$400 - $450k	Spr
Cerro Norte				
CN a-28	Cycling	0.5 - 1.0 MMscf/d	$100 - $150k	Spr
CN-33	Cycling	Up to 0.5 Mmscf/d	$100 - $150k	Tob
Cerro Norte				
Zu-2	Workover	25 - 50 bbls/d	$50 - $100k	Tob
CCv-7	Workover	Up to 25 bbls/d	$400 - $450k	Spr



- Potential for initial production uplift from the Tier 1 portfolio could be up to 7.2 MMscf/d (c.1,300 boe/d) for gas & 360 bbls/d for liquids*[1]
- Portfolio consists of 39 wells divided into three tiers

*[1] well production forecast is unrisked and 100% WI

Asset Vision: Potential of Santa Cruz Sur Base Business



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

Proposed Wholesale Restructuring of Balance Sheet

- **Significant proposed conversion of total debt and accrued interest to equity at premium to market price**

- **100% of Lombard Odier debt facility to be converted to equity at 0.45p**
  - **Accrued interest for periods Q3 2021 to 31 October 2022 inclusive immediately converted to equity at 0.25p**
  - **Accrued interest for periods Q1 2020 to Q2 2021 inclusive converted to equity at 0.45p at completion**
  - **Removal of future interest payments and debt servicing**
  - **6% fee on amounts converted at 0.45p paid in equity**
  - **Requires approval of authorities from shareholders at a General Meeting**
  - **Conditional upon successful restructuring of bonds**

- **50% of bonds and accrued interest to be converted to equity at 0.45p**
  - **Extension of term to 2032**
  - **Suspension of cash interest payments for two years**
  - **Coupon reduced to 2% from 8% for remainder of term**
  - **6% fee paid in equity**
  - **Requires approval at a meeting of Noteholders and subsequent approval of authorities from shareholders at a General Meeting**

Process for Further Restructuring the Bonds

- A Noteholder Meeting will be required to pass an Extraordinary Resolution. There are €20 million notes held in €100,000 increments, meaning **200 votes** in total.

- The meeting will require **21 clear days notice.**

- **Noteholders** representing 75% of the principal outstanding must attend to form a quorum. If a meeting is not quorate a second meeting will be arranged and will require 25% of the principal outstanding to form a quorum.

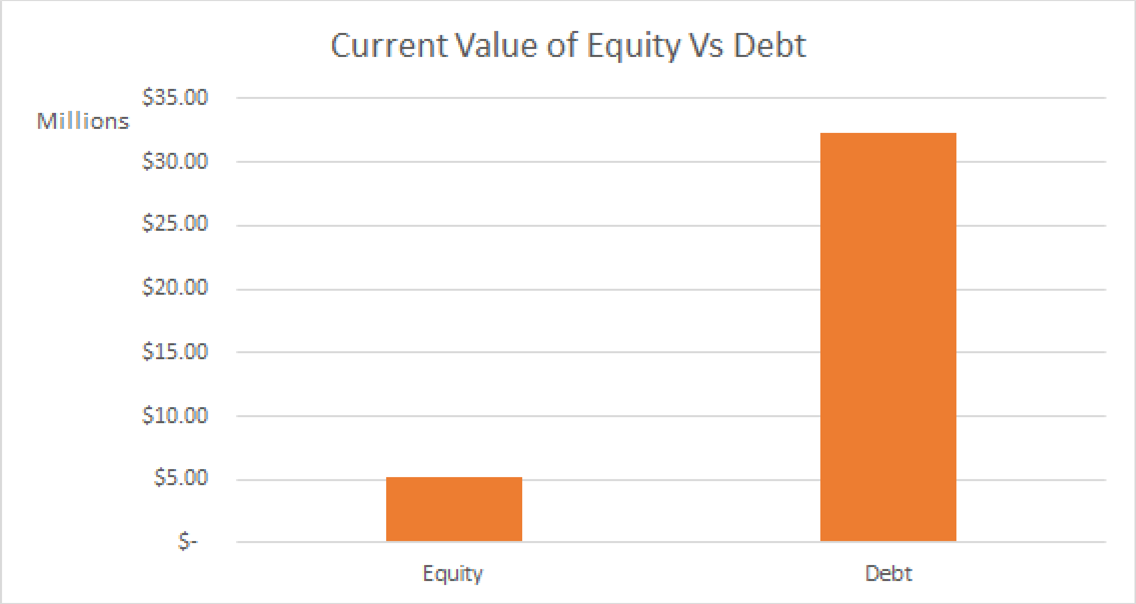
- In the previous two Noteholder Meetings called by Echo, Noteholders did not vote in sufficient numbers at the first meeting and therefore both meetings were adjourned. The resolutions were passed at the second meeting.

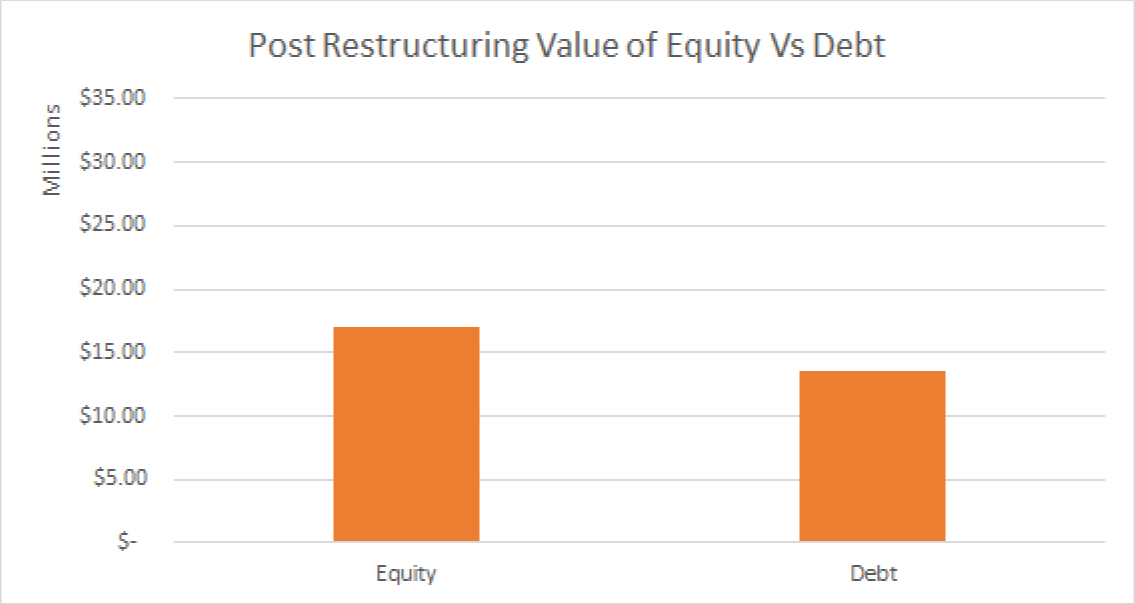
- The resolution will require two thirds of the vote cast to be passed.

- Restructuring of Lombard Odier debt facility is conditional upon successful restructuring of the bonds and approval given by shareholders at a General Meeting for the authorities to issue conversion shares

- Restructuring of the bonds is conditional upon approval by Noteholders at a Noteholder Meeting and further approval given by shareholders at a General Meeting for the authorities to issue conversion shares.

Debt Restructure – Equity to Debt





Current Value of Equity Vs Debt Chart
- Equity includes 290.489m equity raise shares
- Share price of 0.25p used for equity valuation
- Debt includes principal and interest to 30 September 2022 bonds and Spartan loan and principal and interest to 31 October 2022 for Lombard Odier debt facility
- Euro to USD FX rate of 0.8343

Post Restructuring Value of Equity Vs Debt
- Share price of 0.25p used for equity valuation
- Euro to USD FX rate of 0.8343