



# INTRODUCTION TO ATLAS ENERGY

*An International Upstream Royalty and Streaming Company*

**November 2025**

*\*Information presented in this presentation is presented pro forma the recapitalization transaction (the “**Recapitalization Transaction**”) announced by Willow Biosciences Inc. via press release on May 7, 2025 (the “**Press Release**”). The Recapitalization Transaction is subject to a number of conditions, including but not limited to, the acceptance of the TSX Venture Exchange. There can be no assurance that the Recapitalization Transaction will be completed as proposed or at all. For more information regarding the Recapitalization Transaction, please refer to the Press Release.*

# ATLAS STRATEGY FILLS A FINANCING VOID IN THE MARKETPLACE

ESG Factors and the Dominance of US Shale Have Eroded Availability of Capital for International E&P

## INTL E&P FUNDING SOURCES 10 YRS AGO:

### Equity

- 40+ dedicated International E&P fund managers, 2P NAV valuations
- 30+ Private Equity firms funding startups

### Debt

- 10-15 dedicated E&P teams within blue chip lending banks (Reserve Backed Loans and Mezz)
- Norwegian Bonds for every risk threshold

## FUNDING SOURCES TODAY:

### Equity

- < 5 dedicated International E&P fund managers, 2.5x EBITDA valuations
- Minimal Private Equity Engagement

### Debt

- 2-3 remaining blue chip Lending Banks (RBL)
- Mezzanine Lenders
- 8 Trading Firms (Debt products with offtake requirements)

## ATLAS SEES AN ABUNDANCE OF OPPORTUNITIES YIELDING IMMEDIATE CASH FLOW WITH ASSET UPSIDE:

### ACCELERATION OF DEVELOPMENT



### ASSET ACQUISITIONS



### EXPLORATION BY MATURE COMPANIES



### INFRASTRUCTURE BUILD OUT



# OVERVIEW OF ATLAS ENERGY

A New Royalty and Streaming Company Targeting International Oil & Gas

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## Funding the Growth Segment of a High Margin Industry

- Focused on high IRR/ROIC/ROCE opportunities
- Enabling high free cash flow yields and return of capital for investors



## Lower Risk Approach to Capitalise on an Undersaturated Market

- Targeting a portfolio of royalty and streaming interests across the international upstream landscape
- Dedicated to risk management through jurisdictional and asset maturity diversification



## Highly Experienced Management Team and Board of Directors

- Decades of combined leadership experience acquiring and operating assets internationally
- Board of Directors has a diverse leadership background across the international upstream and royalty/streaming space



## Extensive In-House Technical and Operational Knowledge

- Reservoir mapping and modelling experience across over 70 oil producing nations
- On the ground operating experience across multiple continents, cultures and fiscal regimes



## Expertise Building and Funding E&P Companies

- Management team have grown and sold multiple E&P companies, completing over \$19 billion in M&A transactions
- Atlas Board adds multiple decades of international expertise managing the largest oil & gas royalty company in Canada as well as the largest metal streaming company in the world

# MANAGEMENT TEAM

Decades of Experience Building and Funding Upstream Companies Across the Globe

## MANAGEMENT TEAM

<b>Mark Hodgson</b> President, CEO & Director	➤ 20+ years of experience – Former VP and co-founder of Spartan Delta Corp.; VP Operations Obsidian Energy; VP BD and Country Manager Bankers Petroleum Albania, Croatia, Hungary and Romania; Director of International E&P Institutional Sales at Tristone Capital London
<b>Travis Doupe</b> CFO	➤ CA-CPA with 18 years of public company CFO and other senior finance leadership experience in the international oil and gas industry.
<b>Ryan Giroux</b> VP Corporate Development	➤ 23+ years of experience including 17 years focused on international assets, working as a senior reservoir engineer with Petro-Canada UK and DONG Energy, then as a technical and commercial advisor and finance specialist with a number of London-based banks, most recently Societe Generale.
<b>Don Kornelsen</b> VP Commercial	➤ Senior M&A specialist with 18+ years and over \$14 billion of international E&P transaction experience focused on Africa, Asia, Europe and the Middle East, most recently with Vermilion Energy, and prior to this with Standard Chartered Bank.
<b>Blair Anderson</b> VP Geoscience	➤ 40+ years of experience – Former CEO of Marsa Energy (Turkey); senior executive roles with Aventura (Trinidad), Verenex (Libya), Condor (CIS); extensive international experience including Indonesia, Australia, Asia, Mexico, South America, Caribbean, North and West Africa, Middle East and Europe.
<b>Richard Naden</b> Senior Executive	➤ 40+ years of experience – VP, Operations Dorset Exploration; VP, Engineering & Operations Baytex Energy/Trust; extensive international petroleum engineering projects in USA, Central & South America, Caribbean, Europe, MENA and Asia.
<b>Andy Duncan</b> Senior Executive	➤ 34 years of oil & gas industry and global banking experience, including Royal Bank of Scotland, Bank of America, Merrill Lynch, Standard Chartered, and most recently, successfully built an upstream financing business for Macquarie Bank in London.

# INDEPENDENT BOARD OF DIRECTORS

High Pedigree Board with Decades of Applicable Experience

## INDEPENDENT BOARD OF DIRECTORS

<b>Richard “Rick” McHardy</b> Non-Exec Chairman	➤ 30+ years of experience – Co-founder, CEO and Director of Logan Energy; Co-founder and Chairman (formerly Executive Chairman) of Spartan Delta Corp.; Co-founder and CEO of Spartan Energy, Spartan Exploration, Spartan Oil and Titan Exploration
<b>Gary Brown</b> Non-Exec Director	➤ 35+ years of experience – Former SVP and CFO of Wheaton Precious Metals (17-year tenure), senior financial roles with Westcoast Energy Inc., CAE Inc., Creo Inc., and TIR Systems Ltd.; CPA, CFA and Masters in Accounting
<b>Glenn McNamara</b> Non-Exec Director	➤ 40+ years of experience – Former CEO of Heritage Royalty; Former President of BG Canada, Exxon Canada West and Petromanas; multitude of senior leadership roles at Exxon in South America, USA, Europe and Asia Pacific.
<b>Scott Price</b> Non-Exec Director	➤ 40+ years of experience – Former lead independent director of Gran Tierra, CEO of Solana Resources and Aventura Energy; Senior Executive of Ocelot International

# GLOBAL RESOURCE STREAMING AND ROYALTY LANDSCAPE

Atlas Serves a Currently Unoccupied Space in the Market



Timing has never been better with limited liquidity and depressed multiples for international producers



Atlas looks for projects that have potential to double production in ~5 years

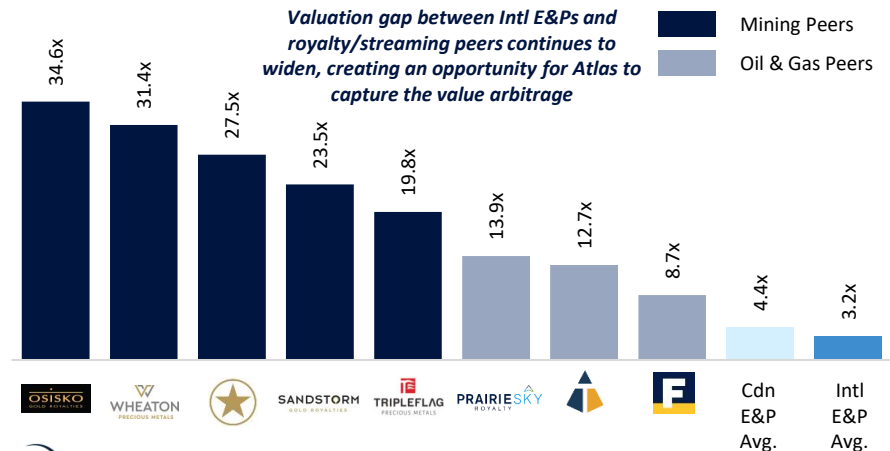


Pricing incorporates sovereign bond premiums, asset quality, instrument security, durability at lower prices

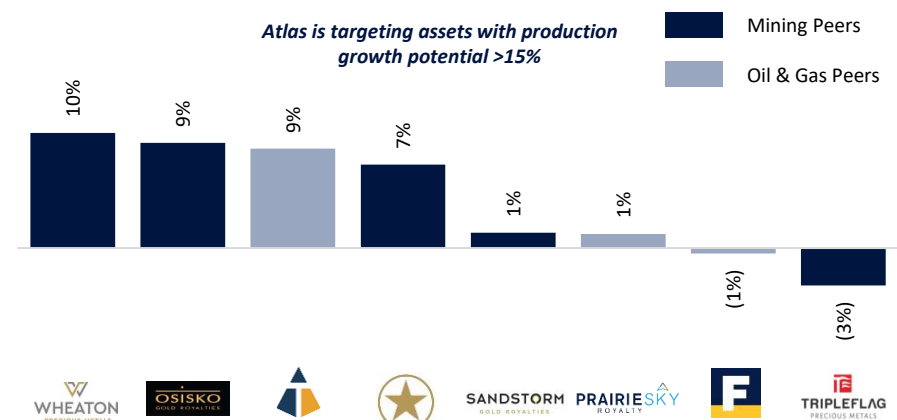


Atlas will price deals competitively while still driving accretion for shareholders with each transaction

Public Comps: 2025E EV/EBITDA (x)<sup>(1)</sup>



Public Comps: 2026E/2025E Production Growth / (Decline) (%)



November 2025

Source: Company estimates as per National Bank Financial Research and street consensus estimates as at September 30, 2025

1. Cdn E&P Avg. includes the following companies: AAV.TO, ARX.TO, BIR.TO, BTE.TO, HWX.TO, KEC.TO, KEL.TO, LGN.TO, MEG.TO, NVA.TO, PEY.TO, POU.TO, SDE.TO, SGY.TO, SOIL.TO, TOU.TO, TVE.TO, VET.TO, WCP.TO; Intl E&P Avg. includes the following companies: AKRBP.NO, CNE.LN, DEC.LN, ENOG.LN, GEN.LN, GPRK.US, GKP.LN, HBR.LN, ITH.LN, JSE.LN, KOS.LN, MER.TO, PTAL.LN, SOZ.LN, TLW.LN, EGY.LN, VLE.TO

# OPPORTUNITY SET

Atlas is Currently Evaluating a Robust Pipeline of Potential Transactions Across the International Landscape

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## Small Cap International Producers

- *Companies producing less than c. 30,000 boepd with scope to grow production 2-3x organically*
- *Atlas funding will be utilized to accelerate appraisal and development on existing assets*
- *Funding can also be used for new (brownfield/greenfield) projects and acquisitions*
- *Target deal size – US\$25-50 million*
- *Currently engaged in discussions with multiple counterparties*



## Mid Cap International Oil Companies (IOCs)

- *Companies active across multiple jurisdictions with a portfolio of investment opportunities*
- *Atlas funding can be used for non-core opportunities for which corporate funding is unavailable*
- *Funding can also be used together with/in place of non-recourse financing for ring-fenced projects and acquisitions*
- *Target deal size – US\$50-100 million*
- *Currently engaged in discussions with multiple counterparties*



## State Oil Companies (NOCs)

- *State-owned oil companies seeking active participation alongside Majors and IOCs in their domestic projects*
- *Atlas funding can be used to help fill the void left by multi-laterals/banks/ECAs that have stopped financing oil and gas*
- *Target deal size - US\$100-200 million*

# PORTFOLIO COMPOSITION

Systematic Approach to Portfolio Construction to Balance Low Risk with High Impact Growth

## Targeted Portfolio Allocation

*Initial Deal Focus for Atlas*

### High Growth (60%)

- Large inventory sets that support high rate of growth and can be accelerated with new capital
- Appraisal/exploration upside work has been completed
- Supported by stable base production

### Low Risk (20%)

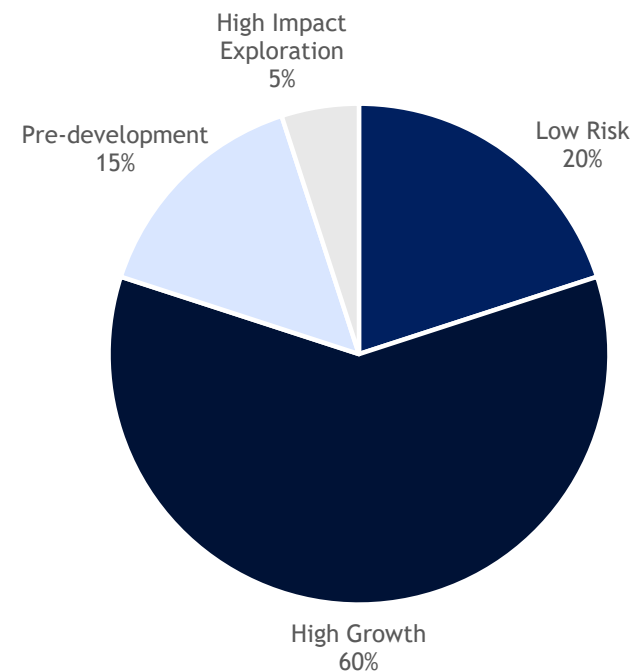
- Assets with low decline and stable cash flows but with less upside potential
- Low operating risk production
- Long-standing reservoirs that exhibit consistent and predictable results
- M&A transactions where Atlas fills a funding gap for acquirors

### Pre-Development (15%)

- Pre-development funding with staged capital outlays once certain milestones are achieved
- Capital staging takes a measured approach to risk mitigation
- Lower cost of entry with material upside potential

### High Impact Exploration (5%)

- Last dollar in strategy to finance minority party participation
- Projects with swift onstream potential with success
- High potential of large discoveries, but at a higher risk
- Atlas risk spread across multiple high-quality targets within counterparty portfolio



**Atlas will create a balanced portfolio through four types of deals, targeting an unlevered IRR of >20%**



# CURRENT FOCUS OF ACTIVITY

Growing Pipeline of Active Evaluations Totaling >US\$500MM

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## Geography

- *Regions that are likely to generate the greatest number of opportunities in the near-term: **Latin America, West/Central Africa, SE Asia and the North Sea***
- *Areas/assets where the Atlas team have historical experience*
- *Stable fiscal regimes*
- *Established upstream industry with history of unimpeded development*



## Management

- *Experienced leadership teams with strong technical and operational skillsets and a proven track record of value creation*
- *Added focus on teams with active M&A mandates that could lead to secondary investment potential*



## Assets

- *Prioritising opportunities with immediate cashflow and scope to grow quickly: incremental development, asset acquisitions*
- *Agnostic to oil or natural gas, looking for clear infrastructure pathways and offtake routes with robust and stable sales markets*

# THE ADVANTAGE OF THE ROYALTY/STREAMING MODEL

Lower Risk Exposure to a High Growth Segment of the Market

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## KEY ROYALTY/STREAMING MODEL CHARACTERISTICS

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### Risk Management:

- ✓ Reduces exposure to cost creep and inflation
- ✓ Reduces exposure to environmental liabilities
- ✓ Reduces exposure to changes in jurisdictional fiscal framework

### Diversification:

- ✓ Avoid single country risk through broad and strategic diversification of royalty/stream interests
- ✓ Smaller tranches of capital exposure
- ✓ Scalable portfolio

### Differentiated Free Cash Flow:

- ✓ Target assets yield free cash flow from inception while still maintaining attractive production growth
- ✓ Less Volatile cashflows will support progressive dividend
- ✓ Lower variability in free cash flow compared to equity may result in valuations at higher multiples

### Single Capital Outlay:

- ✓ No risk of dilution to returns through incremental investment requirements
- ✓ Low-cost operating model with minimal G&A

### Broader Exit Pathway:

- ✓ Tag along or roll forward rights in a change of control transaction
- ✓ Much larger buyer universe for cash flow streams than working interests or concentrated equity positions

### Flexible Structuring Options:

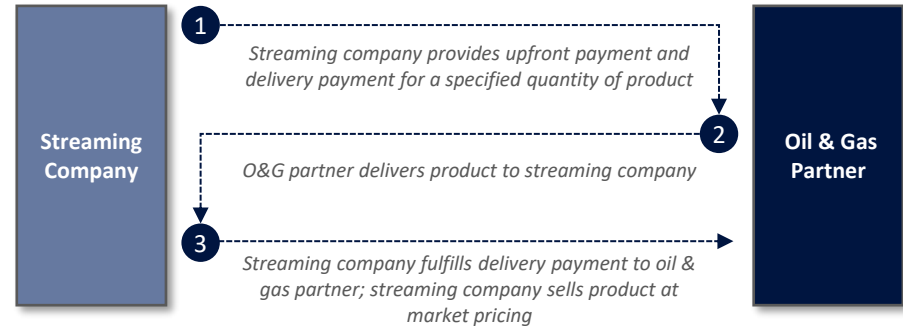
- ✓ GORR/Stream structure can be uniquely constructed for each transaction, providing a competitive advantage over debt, equity and forward sale instruments

# STREAMING ROYALTY VS TRADITIONAL ROYALTY

## Structuring Considerations

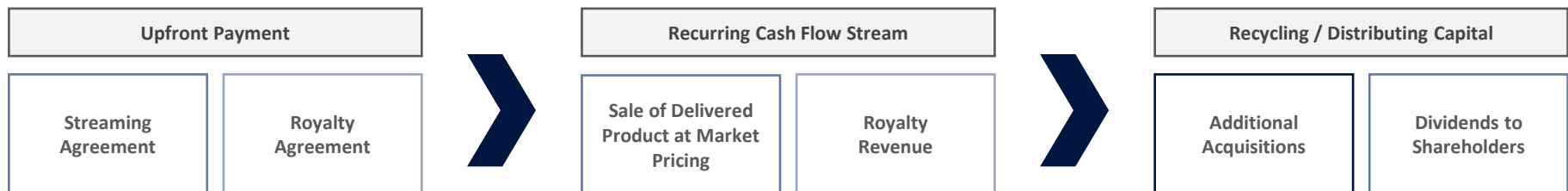
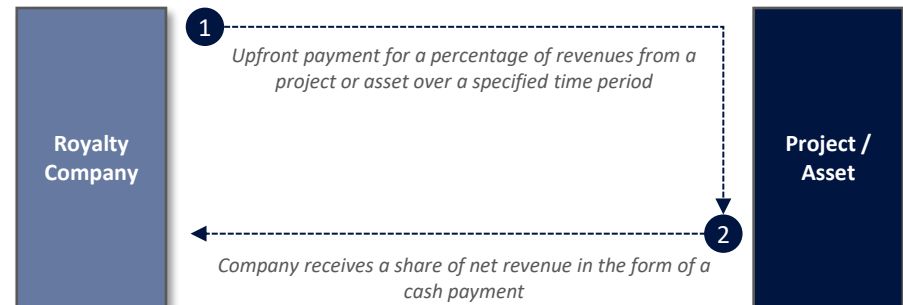
### STREAMING ROYALTY HIGHLIGHTS

- Under a streaming agreement, the streaming company receives a percentage of the producer's physical production
- Streaming offers commodity-price leverage albeit at a higher risk to the streamer, as the commodity is received at a fixed price and then sold at current market pricing thereafter
- Upon the sale of the commodity, streamer companies benefit from commodity price increases but are exposed to pricing decreases when sold at market; such risk can be mitigated through a comprehensive hedging program



### TRADITIONAL ROYALTY HIGHLIGHTS

- Under a traditional royalty agreement, the royalty company receives a share of the producer's revenue
- Royalty agreements can offer stable and predictable cash flow for royalty holders, however with less control, as royalty payments fluctuate with the revenue generated by the producer
- Producer revenues and associated royalty payments are influenced by commodity pricing; hedging programs can mitigate risk to royalty holder but less so than when a physical commodity is received



# DIVERSIFICATION AND RISK MITIGATION STRATEGY

Success Hinges on Well-Executed Due Diligence, Operational Oversight, and Strategic Diversification

## Due Diligence and Operational Oversight

Success Largely Dictated by Team Experience

### Technical Evaluation

Deep in-house knowledge based on decades of experience executing geoscience and engineering projects spanning every continent

### Operational Evaluation

Team members have been country managers of assets across multiple jurisdictions and understand the complexities inherent to international operations

### Commercial & Country Evaluation

Evaluations carried out in 70+ countries: decades of experience assessing and managing commercial, legal and political challenges; team has completed over US\$19 billion of M&A and finance transactions across the globe

## Diversification Model

Portfolio of 10+ Royalty Interests

Targeted Discrete Investment Size = US\$25-100 Million

### Jurisdiction

- Ex-NA, but consistent adherence to rule of law
- Exposure to structurally diverse product pricing
- Mix of economies (EM and OECD)
- Will focus first on jurisdictions where the team have operated in the past or have deep technical knowledge

### Asset Maturity

- Maturity and stability reduces risk and returns
- Portfolio will be constructed from a mix of mature, active development and near-term development
- Limit pre-production deals until the portfolio is more established

### Return Profile

- Portfolio construction over time will target an **unlevered return of 20%**
- This will be achieved through a broad suite of return profiles with larger investment sizes focused on lower risk/return projects

# VALUE PROPOSITION

Atlas is a Unique Offering to the Public Markets with a Vision of Creating a Multi Billion Dollar Portfolio

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## LEADERSHIP

- High pedigree Management Team with decades of international upstream experience across 70 oil producing nations
- Board of Directors with track record of executing oil & gas and mining Royalty/Streaming transactions across the globe
- Strong shareholder alignment with insider ownership ~48%

## SCALE

- Robust and growing deal pipeline with over US\$750MM of royalty/streaming transactions under review
- Model is scalable with minimal G&A impact
- Aiming to deploy >US\$1 BN in the next 3-4 years on the best projects worldwide

## OPPORTUNITY

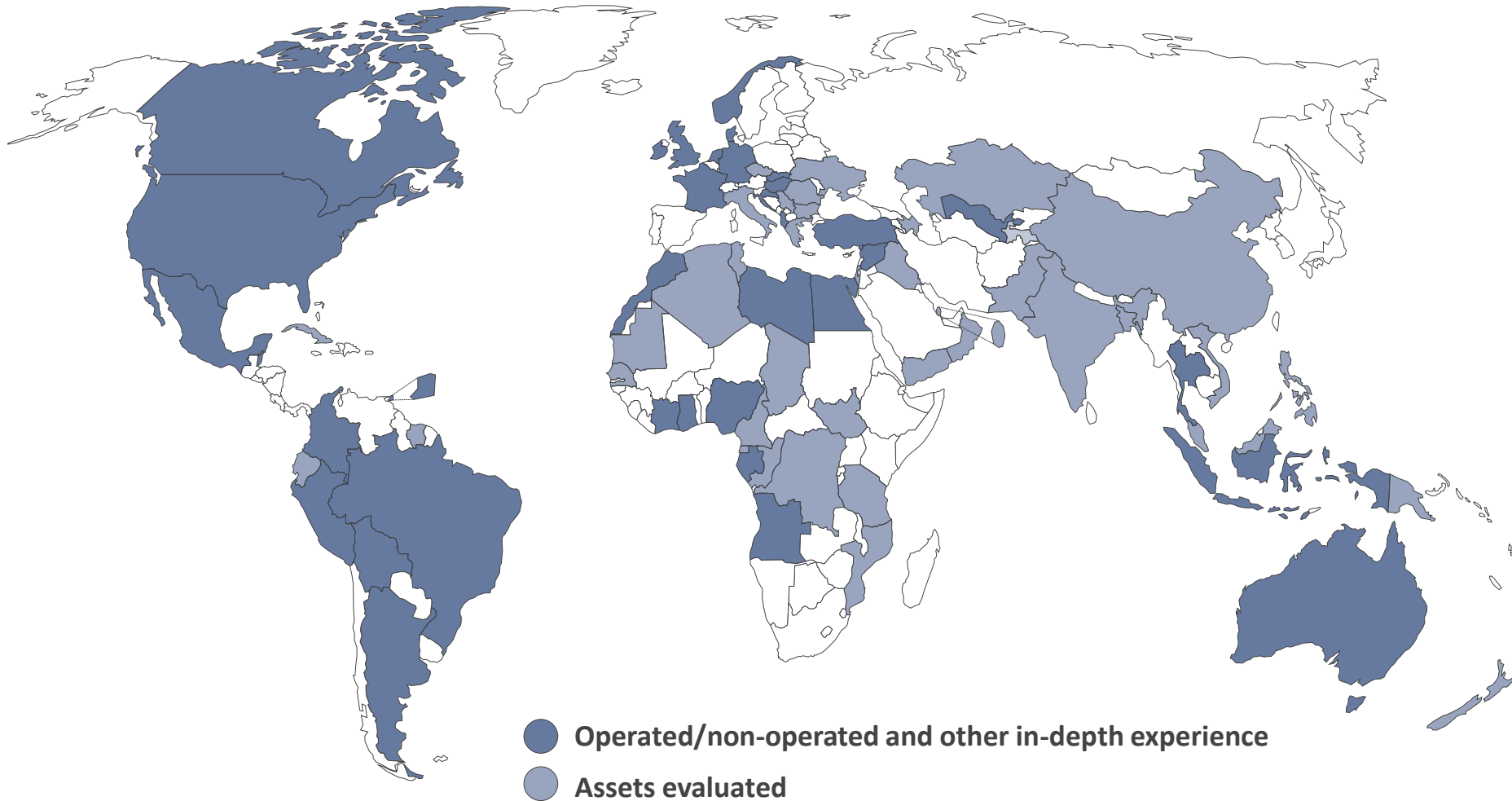
- Establish a publicly listed, multi-billion dollar royalty/streaming Company targeting the international oil & gas sector
- Focused on Robust IRR/ROIC/ROCE opportunities enabling high free cash flow yields and return of capital for investors
- Atlas is the only royalty company worldwide targeting international upstream
- The funding gap between debt and equity in the international space continues to grow

## RISK MITIGATION

- Atlas portfolio approach will target a broad range of jurisdictions, asset maturity and pricing models
- Detailed due diligence on assets/infrastructure, stakeholders and jurisdiction will be enforced to mitigate both below and above ground risk

## GLOBAL EXPERIENCE OF THE ATLAS TEAM

Collective experience covering more than 70 countries

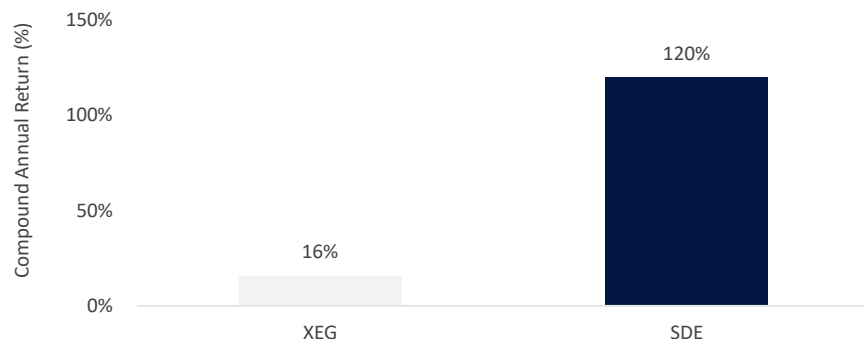


# LEADERSHIP TRACK RECORD: SPARTAN DELTA CORP.

Every Spartan Delta Equity Financing Significantly Outperformed the Index

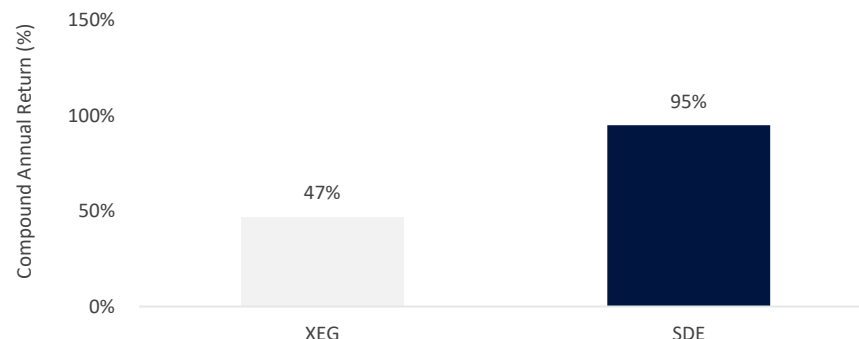
## DECEMBER 2019

Founding Financing: \$25 million at \$1.00 per Share



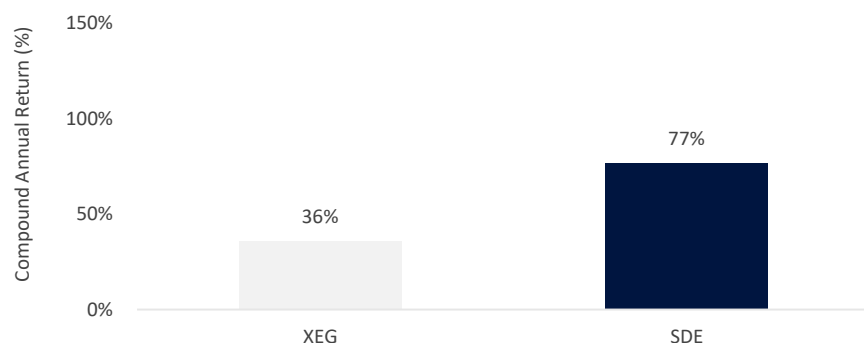
## MAY 2020

Bellatrix Asset Acquisition: \$64 million at \$2.00 per Share



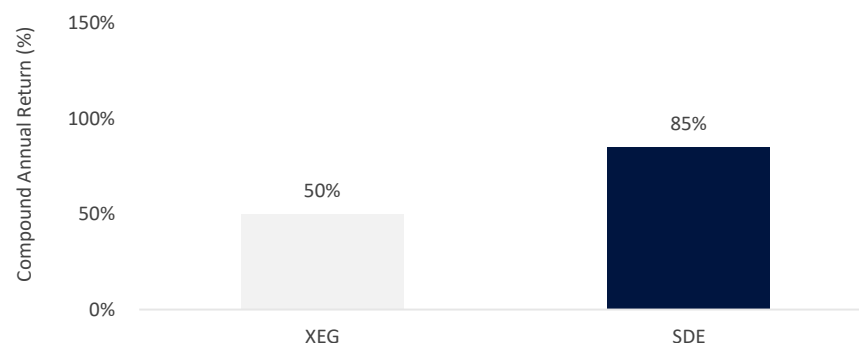
## MARCH 2021

1<sup>st</sup> Montney Acquisition: \$124 million at \$4.35 per Share



## AUGUST 2021

Velvet Acquisition: \$150 million at \$5.05 per Share



**Inclusive of equity issued as consideration for acquisitions, Spartan Delta issued a total of \$537 million of equity to create ~\$2.7 billion of equity value<sup>(1)</sup>**

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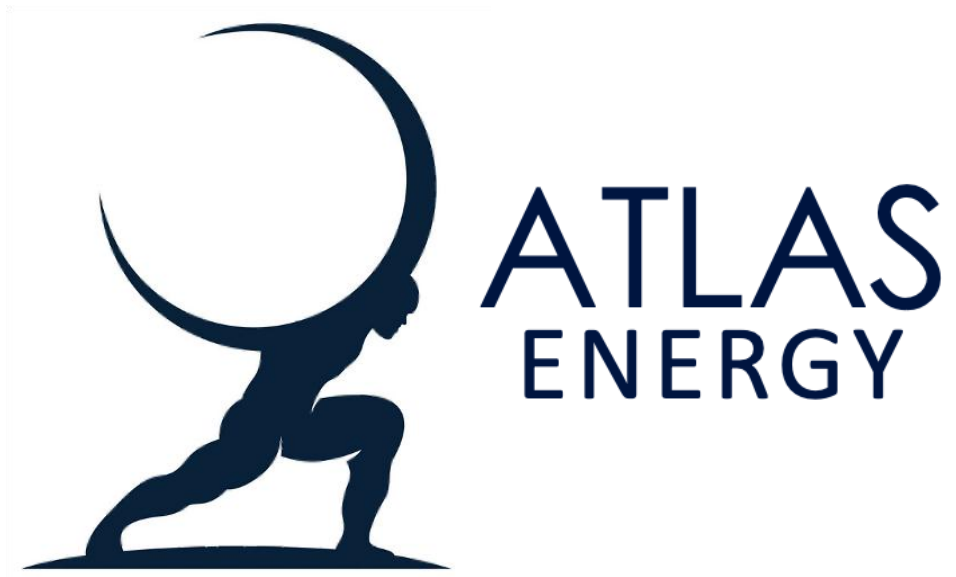
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