DUNBAR ACQUISITION | INVESTOR PRESENTATION

Ethtry PLC and Dunbar Energy

Building a listed energy and digital infrastructure platform for the AI era

Combining two Pennsylvania brownfield data-centre opportunities, initial grid access and scalable behind-the-meter power, with planned early cash generation from server farm leases and gas sales.

US$15m
Indicative combined pre-money value

50/50
Alignment at Completion

Ethtry
Retains overall Board control

ETHTRY

AQSE: ETHY



DUNBAR ENERGY

Strictly private and confidential

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Forward-looking information

Statements concerning capacity, timing, costs, revenues, margins, financing, customer demand and project delivery are forward-looking and subject to material risks, uncertainties and assumptions. Actual outcomes may differ materially.

Dunbar project information

Project data has been supplied by Dunbar and remains subject to legal, technical, title, resource, utility, environmental, community, commercial and financial due diligence. Gas volumes are estimates and are not independently verified reserves unless expressly stated.

Transaction and investment risk

The proposed transaction remains subject to definitive documentation, conditions precedent and applicable approvals. Ethereum is volatile and high risk. Ethtry is not authorised or regulated by the FCA, and investments in its shares are not protected by the FSCS or FOS.

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Unlocking strategic synergies

Ethtry brings the listed platform and existing value; Dunbar brings the US asset and development pipeline.

ETHTRY CONTRIBUTES

- 10% of McKean Natural Gas Company LLC: 1,383 acres of deep gas rights in Pennsylvania
- 1,000 ETH fully staked under an institutional framework
- £1.9m of senior secured energy and infrastructure positions
- £0.25m cash and £0.5m other investments
- UK solar-led and data-centre strategy with an established public-market profile
- Aquis-listed vehicle, governance and capital-markets access, with cash in place for the proposed deal

+

DUNBAR CONTRIBUTES

DUNBAR ENERGY

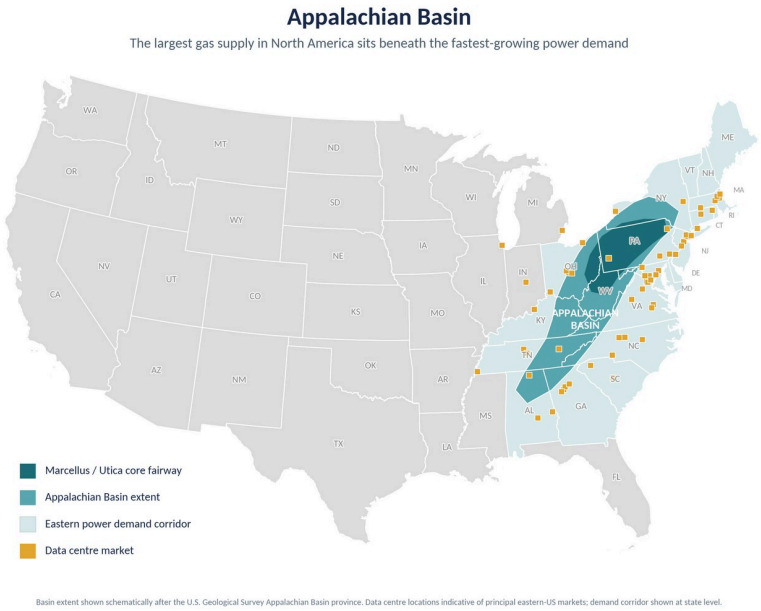
- 90% of McKean: 1,383 acres of deep gas rights in Pennsylvania
- Two brownfield Pennsylvania data-centre opportunities
- Existing grid connections, buildings, fibre and water
- Gas interests, producing wells and pipeline infrastructure
- Behind-the-meter generation and powered-shell model
- US origination, petroleum and engineering capability

Faster route to powered capacity | **Long-duration PPA and lease revenues** | **Scalable transatlantic platform**

Source: Ethtry announcement dated 12 August 2026 and Dunbar August 2026 materials.

Power availability is driving AI infrastructure demand

Pennsylvania combines abundant gas, established industrial sites and access to the PJM power market.



Dunbar's ACT and ROG opportunities sit within the Appalachian energy corridor

6.7% to 12.0%

Projected share of total US electricity consumed by data centres in 2028

36.6 Bcf/d

Appalachian gas production in 2025, representing 31% of US marketed production

96.5 Tcf

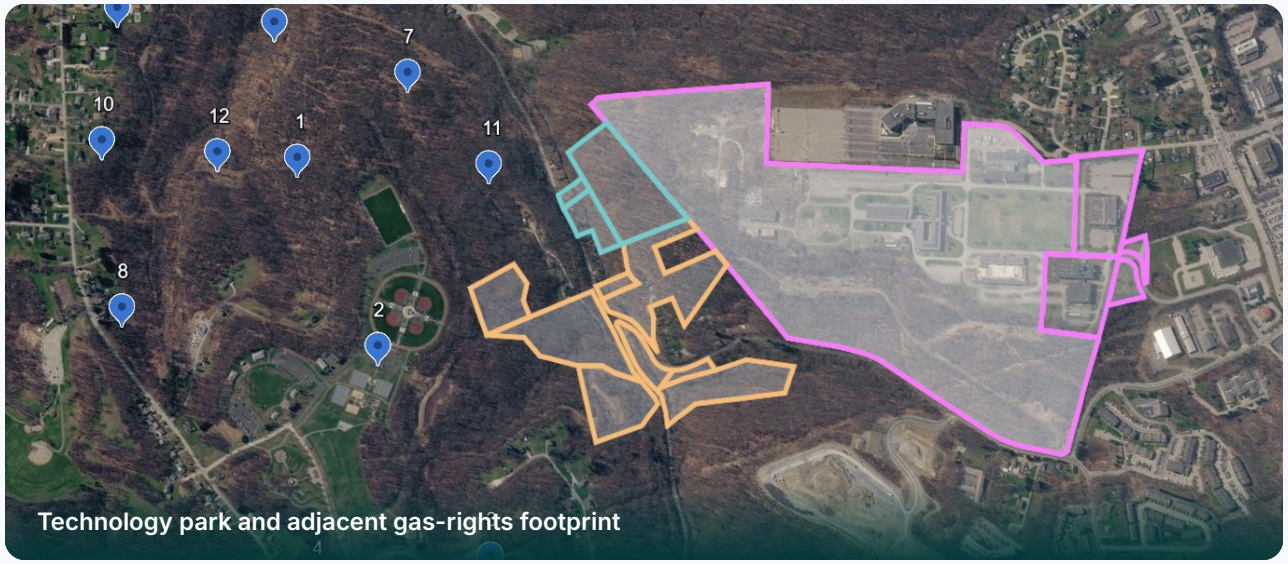
USGS mean estimate of undiscovered, technically recoverable Marcellus gas resources

Dunbar thesis: co-locate gas, grid, fibre, water and brownfield buildings to reduce time-to-power

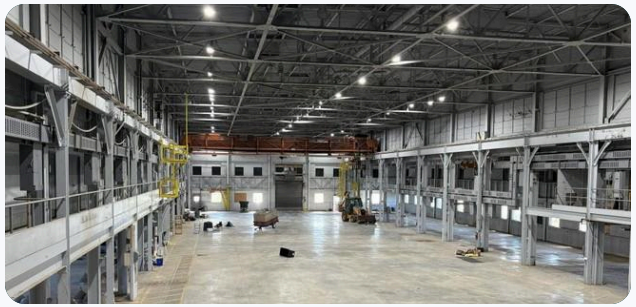
Sources: US Department of Energy / Lawrence Berkeley National Laboratory; US EIA, 13 March 2026; USGS Marcellus assessment.

ACT: a brownfield route to near-term powered capacity

A former computing centre, existing grid infrastructure and adjacent gas interests create a credible phased development path.



Technology park and adjacent gas-rights footprint





THE SITE

- 25 MW connection; c. 15 MW initially available
- Power study targets a 40 MW grid position
- 100,000 sq ft former computing centre with chilled water, A/C and reinforced floors
- Dark fibre, industrial campus and 11 producing wells across c. 250 acres
- Over 300,000 sq ft of buildings ready for retrofit

COMMERCIAL MODEL

- Ethtry USA Inc to provide power under a 20-year Power Purchase Agreement, with a 20% stake in the data centre
- Specialist data centre partner sought to develop and manage the campus
- Preferred equity returns for drilling and gas infrastructure partners

Source: Dunbar August 2026 materials.

ROG: immediate grid access with a larger BTM expansion opportunity

The site combines an existing warehouse and utility connection with a much broader gas and pipeline footprint.



100-acre optioned data-centre site with existing warehouse infrastructure



Wider gas and pipeline footprint

THE SITE

- 15 MW initial grid connection
- 24,000 sq ft warehouse; c. 11 MW IT load
- 100 MW+ BTM expansion; c. 80 MW IT-load concept
- 278 wells, 101 miles of pipeline, 16,000 acres and economic-zone positioning; over 3,500 acres of deep gas rights

COMMERCIAL MODEL

- The existing warehouse allows fast server farm installation, generating returns while behind-the-meter gas-to-power infrastructure is installed
- Ethtry USA Inc to provide power on a 20-year contract and seek a minority partner to develop and operate the data centre
- Preferred equity returns to partners for drilling, generator, infrastructure and data centre development capital

Source: Dunbar August 2026 materials.

ACT and ROG offer complementary routes to powered capacity

ACT emphasises an existing technology campus; ROG combines immediate grid access with a broader BTM expansion concept.

PROJECT ATTRIBUTE	ACT PROJECT	ROG PROJECT
Initial deployment	15 MW grid-powered retrofit	15 MW grid-powered retrofit
Existing grid position	25 MW connection; study targets 40 MW	15 MW initial grid connection
BTM expansion	40 MW gas-to-power	100 MW+ gas-to-power
Initial building	100,000 sq ft former computing centre	24,000 sq ft warehouse with reinforced concrete floor
Wider footprint	Additional buildings; up to 300,000 sq ft	100-acre option; c. 300,000 sq ft new-build concept
Gas infrastructure	11 producing wells; c. 50 Bcf estimate	278 wells; 101 miles of pipeline; c. 300 Bcf estimate
Commercial pathway	15 MW start, 40 MW grid target, then 40 MW BTM	15 MW start, then 100 MW+ BTM campus

Source: Dunbar August 2026 materials.

ACT: initial grid deployment, expanded grid capacity, then 40 MW BTM

The intended sequence prioritises time-to-power before vertically integrated generation.

1 STAGE 1

15 MW initial retrofit

Convert the 100,000 sq ft former computing centre for an initial tenant, using available capacity within the existing 25 MW connection.

2 STAGE 2

Expand grid position to 40 MW

Complete the power study, increase the grid position and expand across additional buildings within the technology park.

3 STAGE 3

Add 40 MW BTM generation

Install on-site gas-to-power alongside the expanded grid position, creating up to 80 MW of combined grid and BTM capacity.

START	GRID TARGET	COMBINED	REVENUE
15 MW grid	40 MW	40 MW grid + 40 MW BTM	PPA, rent and capacity

The principal value driver is the contracted powered-shell asset and recurring revenue stack, not the power margin alone

Source: Dunbar August 2026 materials.

ROG: establish the initial tenant, then scale the campus

The institutional story is a staged progression from a 15 MW retrofit to a 100 MW+ BTM platform.

01

15 MW initial retrofit

Power the existing 24,000 sq ft warehouse through the current 15 MW grid connection, supporting a c. 11 MW IT-load concept.

VALUE INFLECTION

Tenant and lease/PPA contracting

02

100 MW+ BTM build-out

Add on-site gas generation and approximately 300,000 sq ft of new powered-shell space, subject to engineering, permitting and finance.

VALUE INFLECTION

Engineering, permits, capex and project finance

03

Recurring revenue stack

Combine inflation-linked power sales, rent and capacity charges over long-duration contracts. Potential 45Q benefit only after confirmation.

VALUE INFLECTION

Contracted revenue and optional tax upside

Institutional value is created as site control, utility capacity, gas deliverability, capex and customer contracts are independently verified and made bankable

Source: Dunbar August 2026 materials. 45Q benefits are potential only and require independent technical, tax and regulatory confirmation.

Ethtry retains control while adding US operating capability

The proposed Board combines public-market oversight with AI, energy and project-delivery experience.

MM

Mike Murphy
Chairman, Ethtry

Strategy and shareholder alignment

SW

Stephen Winfield
Executive Director, Ethtry

Operating and investment execution

DL

David Levis
Non-Executive Director, Ethtry

Energy and investment oversight

SM

Sonu Mirchandani
Proposed NED, Dunbar

AI, IT and growth-company experience

ZN

Zak Newton
Proposed NED, Dunbar

Oil, gas and BTM project delivery

DUNBAR OPERATIONAL TEAM | ETHTRY USA INC

Directors: Mike Murphy, James Chisholm, Sonu Mirchandani

Team: Tim Howard, Alexander Bourgeois, David Howard, Carmen Smith, James Chisholm, John Peters, Lloyd Hill

Expertise: engineering, geology, gas-to-power, CO_2 sequestration, MEP, electrical design and industrial controls

GOVERNANCE PRIORITIES

- Independent technical oversight
- Project-finance and CFO capability
- Stage-gated capital controls

● Ethtry Board ○ Proposed Dunbar appointments

Source: Dunbar August 2026 materials and Ethtry announcement dated 12 August 2026. Proposed appointments remain subject to approvals.

A differentiated route to the infrastructure powering the digital economy

Ethtry provides existing value and a public-market platform; Dunbar adds a phased, asset-backed route to AI and HPC power in Pennsylvania.

WHY THE PROPOSITION CAN WIN

- Existing value today: 1,000 ETH, secured investments and strategic holdings
- 50/50 announced alignment with Ethtry retaining overall Board control
- c. 30 MW initial deployment described across two brownfield sites
- 180 MW+ long-term potential through on-site gas-to-power expansion
- Multiple recurring revenue streams: power, rent and capacity charges

NEAR-TERM VALUE CATALYSTS

1. Independent confirmation of gas, grid and site capacity
2. Tenant LOIs and bankable PPA or lease structures
3. Initial 2 x 15 MW retrofit budget, financing and final investment decision

ETHTRY
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