



i3 ENERGY

i3 Energy plc

MANAGEMENT INFORMATION CIRCULAR

DATED: MAY 21, 2024

2024 NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Meeting Date, Time and Venue

Notice is hereby given that i3 Energy plc (the **Corporation, we or our**) will be holding its annual general meeting of shareholders on June 27, 2024 at 11:00 a.m. British Summer Time (the **Meeting**). The Meeting will be held in person at the offices of W H Ireland, located at 24 Martin Lane, London, EC4R 0DR.

Business of the Meeting

- Receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023, together with the independent auditor's report, the strategic report and the directors' report thereon;
- Elect the directors of the Corporation;
- Appoint the auditors for the coming year and authorize the Audit & Risk Committee to fix their remuneration for 2024;
- Authorize the directors to allot ordinary shares;
- Authorize the directors to disapply pre-emptive rights;
- Approve the purchase of the Corporation's own ordinary shares; and
- Transact other business as may properly be brought forward.

Additional Information

We encourage all shareholders to attend and participate in the Meeting. For additional details regarding the Meeting, including the business to be covered, procedures for voting and asking questions and other technical information, please refer to the accompanying 2024 Management Information Circular (the **Circular**). Additional information relating to the Corporation can be found on our SEDAR+ profile (www.sedarplus.ca) or on our website (<https://i3.energy/>).

i3 Energy has also prepared and distributed a Notice of Annual General Meeting in accordance with applicable UK law (the **UK Notice**). The UK Notice is supplemental to the content in the Circular and should be reviewed by each shareholder. Please refer to Appendix A of the Circular for the full text of the UK Notice.

By order of the board of directors of i3 Energy plc.

Dated at London, England on May 21, 2024.

(signed) *"John Festival"*

John Festival

Chairperson

LETTER TO SHAREHOLDERS

Dear fellow shareholders,

You are invited to attend the annual meeting of shareholders (the **Meeting**) of i3 Energy plc (**i3 Energy**, the **Corporation**, **we** or **our**), which will be held in person on June 27, 2024 at 11:00 a.m. British Summer Time at the offices of W H Ireland at 24 Martin Lane, London, EC4R 0DR.

i3 Energy had a very busy 2023 navigating a challenging period in the energy sector and the broader capital markets.

Operationally, i3 Energy commenced 2023 following a very successful drilling campaign in 2022, which allowed the Corporation to average 20,317 boepd for 2022 with peak production exceeding 24,000 boepd. Although commodity prices had softened through 2022, the forecast at year-end remained strong and the Company set a 2023 capital programme of USD\$64 million, similar to the prior year, based upon average annual price assumptions for 2023 of USD 85/bbl for WTI and CAD 4.50/GJ for AECO gas (coinciding with the industry consensus). The first quarter scheduled component of the 2023 capital programme, including 8 gross (5.5 net) wells, was successfully drilled in the Corporation's Wapiti, Central Alberta and Clearwater assets and tied-in before the spring break up period commenced. First half production and cashflow numbers were impacted by a weakening commodity price outlook and a series of other factors, including Alberta wildfires, unanticipated sales apportionment issues through third-party infrastructure, as well as scheduled turnarounds and debottlenecking projects. Ultimately for 2023, WTI oil and AECO 5A gas averaged USD 77.61/bbl and CAD 2.64/mcf respectively. These factors when combined with the continued softening commodity outlook, resulted in significantly lower full year forecasted cashflows than budgeted at the start of the year. The Corporation consequently re-calibrated its capital and dividend programme mid-way through the year to be constrained by full year forecast cash flow and issued revised full year production and cashflow guidance. Total budgeted capital expenditures for the year was reduced to approximately USD\$30 million and the drilling programme was completed in the fourth quarter with the drilling of 4 gross (2.5 net) wells in Central Alberta. The 2023 drilling programme targeted low risk oil wells in our core production assets and appraisal wells in our Clearwater acreage. We are pleased with the well results which were drilled on budget in a cost environment which was still inflationary.

Seasonal wildfires in 2023 were worse and more prolonged than normal, and although none of our facilities (operated or non-operated) were damaged, periodical shut down of certain facilities was required as a precautionary measure, which negatively impacted our production volumes during May and June by 1,650 boepd and 385 boepd, respectively. Additionally, the Corporation conducted a major programme of planned maintenance activities in June which involved shutdown of 20 major operated facilities, which were completed successfully on time and on budget. In aggregate the wildfires, debottlenecking projects, turnarounds and unanticipated apportionment issues associated with the Pembina Peace liquids pipeline resulted in the loss of approximately 3,100 boepd in the second quarter. Despite this, our wells and facilities which were impacted by maintenance and unplanned shutdowns were ultimately brought back on-stream and at pre-shutdown levels.

We are very pleased that despite the second quarter production curtailments and a constrained capital programme the Corporation managed to achieve record annual average production in 2023 of 20,711 boepd, and as mentioned below, managed to keep oil equivalent reserves essentially flat. This is a testament to the quality of our low decline production base, our low-risk drilling inventory and the skills and dedication of our employees.

The Corporation's year end 2023 audited reserves on a 1P and 2P basis remained essentially flat year on year and reflects successful operational management and the results of the 2023 drilling programme. This was achieved with a limited capital programme and again points to the quality of the Corporation's oil and gas properties. The 2P reserves were evaluated with an NPV10 of USD\$1.03 billion on a pre-tax basis with the longevity of the reserves demonstrated by a very healthy reserve life index of 23.0 years. With more than 390 booked (gross) drilling locations, i3 Energy's reserves report exhibits a strong and diverse asset base which can support growth through the business and commodity cycles, and we look forward to

advancing our growth initiatives in the near term. Although gas prices weakened through 2023 and were a major factor in our operational decision making and financial results, we believe the mid-term outlook is positive due to the pending start-up of LNG exports from Canada's west coast from the LNG Canada facility which is expected to begin start-up activities in 2024.

During the first half of 2023, the Corporation settled its outstanding £22 million Senior Secured Guaranteed Loan Notes (the **Loan Notes**), which were due for repayment at the end of May. The Loan Notes were settled using the proceeds from a new CAD\$100 million loan facility (the **Facility**) established with Trafigura Canada Ltd. (**Trafigura**), a subsidiary of Trafigura Pte Ltd. The Facility consists of a CAD\$75 million facility, used to repay the loan notes and for general corporate purposes, and a CAD\$25 million accordion. The Facility had a three-year amortisation period which served to strengthen the balance sheet as the loan was paid down. We are very pleased to have established a relationship with Trafigura, a sophisticated oil and gas trader and a potential partner for future production focussed growth.

After year-end, the Corporation established a CAD\$75 million senior secured revolving credit facility (the **Credit Facility**) with a Canadian chartered bank which was utilized to settle the Corporation's existing CAD\$75 million loan facility with Trafigura, without prepayment penalty, of which approximately CAD\$57 million was outstanding at the time of the repayment. Secured against substantially all the assets and shares of i3 Energy Canada Ltd., the new Credit Facility, comprises a CAD\$55 million revolving facility and a CAD\$20 million operating loan facility. The two-year term of the new Credit Facility is expected to be extended on an annual basis, subject to lender approval.

As per i3 Energy's total return model, the Corporation declared £13.298 million and paid £15.338 million in dividends in 2023. The Corporation continually evaluates the optimal way in which to deliver shareholder value. In addition to its distribution model, the Corporation weighs the expected return generated through organically drilling its extensive portfolio of development locations against potential acquisition opportunities and deploys capital accordingly to achieve the highest return on a risk adjusted basis. As is to be expected, the fall in commodity prices in 2023 resulted in lower asset transaction metrics in Canada. i3 Energy continues to monitor the market and will participate in acquisitions should the Corporation find accretive opportunities that fit its strategy.

In the UK, in conjunction with our joint venture partner, the Corporation continues to evaluate options to develop the Serenity field.

i3 Energy is committed to conducting its operations safely, responsibly and in accordance with industry best practices, and we continue to advance our health and safety policies and procedures as we integrate additional production assets. The Corporation's commitment to high environmental, social and governance standards is central to maintaining its social licence to operate, creating value for all stakeholders, and ensuring long-term commercial success. Following the publication of our maiden annual sustainability report and establishing a baseline for our business we have continued efforts to reduce the carbon intensity of i3 Energy's operations through methane emission reductions and electrification projects, and these efforts will continue and expand as we evaluate additional initiatives to meet our net-zero targets.

Additionally, in 2023, i3 Energy's Canadian shareholding increased beyond 10%, meaning that it is no longer a designated foreign issuer and is no longer eligible for continuous disclosure exemptions previously granted through National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*. Accordingly, i3 Energy is now subject to all continuous disclosure obligations under applicable Canadian securities legislation. To this end, i3 Energy has already filed its annual information form for the year ended December 31, 2023 and its unaudited quarterly financial statements and accompanying management's discussion and analysis for the three months ended March 31, 2024. These materials, along with i3 Energy's audited financial statements and copies of the Meeting materials, are available on i3 Energy's SEDAR+ profile (www.sedarplus.ca) and on our website (<https://i3.energy/>).

If you would prefer to have printed copies, contact our Canadian head office and we will send them to you free of charge. Please send your request to the attention of:

i3 Energy Canada Ltd.
500, 207 – 9th Avenue SW
Calgary, AB T2P 1K3
Attention: Jason Dranchuk

For more information on the reserves data and oil and gas information and terminology contained in this letter, please refer to the Corporation's Statement of Reserves and Other Oil and Gas Information, which can be found on the Corporation's SEDAR+ profile (www.sedarplus.ca).

The accompanying Management Information Circular contains important information about the Meeting, including the business to be covered, procedures for voting and other important information about i3 Energy. We strongly encourage you to read and familiarize yourself with the Management Information Circular and accompanying materials, and to attend and participate in the Meeting. Your vote is important.

Dated at London, England on May 21, 2024.

i3 Energy plc

(signed) *“John Festival”*

John Festival

Chairperson

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2024 MANAGEMENT INFORMATION CIRCULAR

ABOUT THE MEETING

General

i3 Energy plc (**i3 Energy**, the **Corporation**, **we**, **us** or **our**) will be holding its annual meeting (the **Meeting**) of holders (**Shareholders**) of ordinary shares in the capital of i3 Energy (**Ordinary Shares**) on June 27, 2024 at 11:00 a.m. British Summer Time (**BST**). The Meeting will be held at the offices of W H Ireland at 24 Martin Lane, London, EC4R 0DR. The Meeting is being held in person only and Shareholders will not be able to attend the Meeting by virtual means. At least two persons present in person or represented by proxy and entitled to attend and vote on the business to be transacted at the Meeting shall constitute a quorum.

All information in this Management Information Circular (the **Circular**) is as of May 28, 2024 and all dollar amounts are in British pound sterling (**GBP** or **£**), each unless stated otherwise. All references to the **Group** in this Circular include i3 Energy and its subsidiaries.

i3 Energy has also prepared and distributed a Notice of Annual General Meeting in accordance with applicable UK law (the **UK Notice**). The UK Notice is supplemental to the content in this Circular and should be reviewed by each Shareholder. Please refer to Appendix A of this Circular for the full text of the UK Notice.

As at the date hereof, there are 1,202,447,663 Ordinary Shares issued and outstanding, and we are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) more than 10% of the voting rights attached to the Ordinary Shares, other than:

Shareholder	Number of Ordinary Shares	Percentage of Issued and Outstanding Ordinary Shares
Polus Capital Management (London)	236,474,190	19.67%
Premier Miton Investors (London)	127,824,503	10.63%

Meeting Details and Proxy Solicitation

Proxies are being solicited by management of i3 Energy to be used at the Meeting, or any adjournment(s) or postponement(s) thereof. Solicitations will be primarily by mail, but may also be by newspaper publication, in person or by telephone, electronic transmission or communication by directors, officers, employees or agents of i3 Energy. All costs of the solicitation will be paid by i3 Energy.

If you have any questions about the Meeting or about voting you can call our transfer agent, Odyssey Trust Company (**Odyssey**), toll free within North America at 1-888-290-1175 (1-577-885-0960 outside of North America).

Meeting Materials

We have elected to use the "notice-and-access" provisions under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) to deliver Meeting materials to the registered holders of our Ordinary Shares (**Registered Shareholders**) and Beneficial Shareholders (as defined below). The notice-and-access provisions are a set of rules developed by the Canadian Securities Administrators that allow companies to post certain meeting materials online, reducing paper usage and mailing costs. All Shareholders will still receive a notice form with information about the Meeting and how to obtain our Meeting materials, as well as a proxy form (Registered Shareholders) or a

voting instruction form (Beneficial Shareholders). All Shareholders who previously asked to receive financial information will also receive a copy of our 2023 annual audited consolidated financial statements.

Shareholders with questions about notice-and-access can call our transfer agent, Odyssey, toll free within North America at 1-888-290-1175 (1-587-885-0960 outside of North America).

In order to receive a paper copy of this Circular and other Meeting materials, requests by Shareholders may be made up to one year from the date the Circular was filed on SEDAR+ (www.sedarplus.ca):

- by calling Odyssey toll free within North America at 1-888-290-1175 (1-587-885-0960 outside of North America);
- by emailing a request to sbhasona@i3.energy; or
- online at the following website: www.odysseycontact.com. Requests should be received at least ten (10) business days in advance of the proxy deposit date set out in the proxy form or voting instruction form in order to receive the Meeting materials in advance of such date and the Meeting date.

Who Can Vote

The record date for the Meeting is 11:00 a.m. BST on June 25, 2024 (the **Record Date**). If you owned any Ordinary Shares as of the Record Date, you are entitled to receive notice of and vote at the Meeting. Each Ordinary Share you own entitles you to one vote at the Meeting or any adjournment(s) or postponement(s) thereof.

In connection with the Meeting, the Corporation is subject to the rules of the *Companies Act 2006* (the **Companies Act**), the articles of association of the Corporation (the **Articles**), as well as the requirements of UK and Canadian securities laws which, in certain cases, conflict with one another. The Record Date has been set in accordance with the Companies Act and the Articles. However, to the extent it is permitted to do so under applicable UK law, the Corporation has otherwise complied with NI 54-101, as if a “beneficial ownership determination date” had been set as of May 17, 2024.

You are a Registered Shareholder if your Ordinary Shares are represented by a physical share certificate in your name or are registered in your name in the Direct Registration System. We have sent Registered Shareholders a proxy form with this package.

You are a non-registered (beneficial) shareholder (**Beneficial Shareholder**) if your Ordinary Shares are held by, and registered in the name of, an intermediary (a bank, trust company, securities broker or other). For greater certainty, i3 Energy will not send its proxy-related materials directly to Beneficial Shareholders that have not objected to sharing their ownership information (i.e., non-objecting beneficial owners), nor to Beneficial Shareholders that have objected to sharing their ownership information (i.e., objecting beneficial). Accordingly, Beneficial Shareholders will not receive i3 Energy’s proxy-related materials unless their intermediaries assume the costs of delivery as i3 Energy does not intend to pay for these costs.

How to Vote

The process for voting for Registered Shareholders and Beneficial Shareholders is set out in the table below. i3 Energy also has holders of Depositary Interests (**Depositary Interest Holders**), which are Ordinary Shares held via depositary interests on the UK register. Depositary Interest Holders can vote by return their form of direction in the enclosed reply envelope by 11:00 a.m. (BST) on June 25, 2024.

	Registered Shareholders	Beneficial Shareholders
Voting in advance of the Meeting	Send your voting instructions by using your proxy form. A proxy form can be submitted to Odyssey via internet by visiting https://vote.odysseytrust.com or	Send your voting instructions using your voting instruction form. Most intermediaries allow you to send your instructions by mail, internet, or telephone but

	Registered Shareholders	Beneficial Shareholders
	<p>via mail by returning the proxy form in the enclosed reply envelope. Follow the instructions on the proxy form carefully. Your voting instructions must be received by 11:00 a.m. BST on June 25, 2024 for your vote to be counted. The chair of the Meeting may waive or extend the proxy cut-off without notice. If you are mailing the proxy form, be sure to allow enough time for the envelope to be delivered.</p> <p>If the Meeting is adjourned or postponed, your proxy form must be received 48 hours (excluding weekends and holidays) before the Meeting is reconvened.</p>	<p>each has its own process, so make sure you follow the instructions on the form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you are mailing your instructions, be sure to allow enough time for the envelope to be delivered.</p>
Voting at the Meeting	<p>Do not complete and return the proxy form – Registered Shareholders can vote in real time at the Meeting in person.</p> <p>If a Shareholder who has submitted a proxy form attends the Meeting in person, any votes cast at the Meeting by such Shareholder on a ballot will be counted and the submitted proxy form will be disregarded.</p>	<p>Beneficial Shareholders who wish to attend the Meeting in person and vote must be appointed by their intermediary as a proxyholder.</p>
Revoking your proxy or changing your voting instructions	<p>Registered Shareholders can revoke their proxy at any time before it is acted on. If a Registered Shareholder submitted a proxy form, then submitting another proxy form will revoke the previously submitted proxy, provided the second proxy form is received by 11:00 a.m. BST on June 25, 2024. Alternatively, if a Registered Shareholder submits a proxy form and then participates in the Meeting in person, any votes cast during the Meeting will be counted and the submitted proxy will be disregarded.</p>	<p>Contact your intermediary for information on how to change your voting instructions.</p>
More information about your proxy	<p>When you send in the proxy form, by default you are appointing the chair of the Meeting to act as your proxyholder and vote on your behalf. They will vote your Ordinary Shares according to the voting instructions you provide on the proxy form. If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the Meeting.</p> <p>You also have the right to appoint someone else to represent you at the Meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form. That person does not need to be a Shareholder. Your vote will be counted as long as the person you appoint is properly appointed, attends the Meeting and votes on your behalf. If amendments or new items are brought before the Meeting, your proxyholder can vote as they sees fit.</p>	

What the Meeting Will Cover

A simple majority of votes cast (50% plus one vote) is required for each of the ordinary resolutions to be approved. Each special resolution will require the affirmative vote of 75% of votes cast to be approved. Link Group, our United Kingdom (UK) transfer agent and registrar, will count the votes in its capacity as the Meeting's scrutineer.

Ordinary Resolutions

Resolution 1 – To receive the Annual Report and Accounts

The directors are required to present the strategic report (**Strategic Report**), directors' report and auditor's report and annual accounts of the Corporation to the Meeting. These are contained in the Corporation's annual report and financial statements for the period ending December 31, 2023 (the **Annual Report**).

Resolution 2 – To appoint PKF Littlejohn LLP as auditor of the Corporation

At each meeting at which the Corporation's annual accounts are laid before its members, the Corporation is required to appoint an auditor to serve until the next such meeting. This resolution proposes the appointment of PKF Littlejohn LLP as auditor of the Corporation, to hold office until the conclusion of the next general meeting of the Corporation at which annual accounts are laid before its members.

Resolution 3 – To authorize the Audit & Risk Committee to determine the remuneration of the auditor

This resolution gives authority to the Audit & Risk Committee to determine the auditor's remuneration.

Resolutions 4 – 9 – Re-election of directors

All directors will retire at the Meeting and seek re-election.

Resolution 10 – To authorize the directors to allot Ordinary Shares

The purpose of this resolution is to give the directors powers to allot Ordinary Shares. The authority in paragraph (a) of this resolution, if passed, would provide the directors with a general authority to allot new Ordinary Shares and grant rights to subscribe for, or convert other securities into, Ordinary Shares up to a nominal amount of £40,081.59, which is equal to approximately one-third of the issued Ordinary Share capital of the Corporation.

Paragraph (b) of this resolution will grant the directors additional authority to allot new Ordinary Shares and grant rights to subscribe for, or convert other securities into, Ordinary Shares up to a further nominal amount of £40,081.59 pursuant to a rights issue, which is equal to approximately one-third of the issued Ordinary Share capital of the Corporation.

The directors have no present intention of exercising the authorities sought pursuant to this resolution but consider them desirable to allow the Corporation to retain flexibility. The authorities will expire on June 27, 2025, or, if earlier, at the conclusion of the next annual general meeting to be held in 2025, unless previously renewed, revoked or varied by the Corporation in a general meeting. It is the intention of the directors to renew these authorities annually at each annual general meeting.

Special Resolutions

Resolution 11 – To authorize the directors to disapply pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the directors wish to allot any equity securities or sell any treasury shares (if it holds any), for cash, the Corporation must first offer them to existing Shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with allotments made pursuant to an employee share scheme.

The purpose of this resolution is to seek power for the directors to allot equity securities or sell any treasury shares for cash as if Section 561(1) of the Companies Act 2006 did not apply up to a limit of 10% of the issued share capital of the Company. The power conferred by this resolution will expire on June 27, 2025, or, if earlier, at the conclusion of the next annual general meeting to be held in 2025, unless previously

renewed, revoked or varied by the Corporation in a general meeting. It is the intention of the directors to renew this power annually at each annual general meeting.

The board of directors of i3 Energy (the **Board**) considers that it is in the best interests of Shareholders for the Corporation to have the authority to place new Ordinary Shares for cash without the application of pre-emption rights, subject to the limitations set out in resolutions 10 and 11. The Board considers it prudent to retain sufficient financial flexibility to be able to meet unanticipated challenges and to take advantage of market opportunities which may present themselves. The Board confirms it has no current intention to place new Ordinary Shares for cash without the application of pre-emption rights.

Resolution 12 – To approve the purchase of the Corporation's own shares

This resolution would, if passed, authorize the Corporation to make market purchases of up to 120,244,766 of its own Ordinary Shares, representing approximately 10% of the Corporation's issued Ordinary Shares. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. This authority will expire at the conclusion of the Corporation's next annual general meeting, or June 27, 2025, whichever is earlier.

The Board has no present intention to exercise the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in the future. The Board would not exercise the authority unless they believed that the expected effect would promote the success of the Corporation for the benefit of its Shareholders as a whole. Any Ordinary Shares purchased would be affected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled or sold for cash. As at the date of this letter, the Corporation did not hold any Ordinary Shares in treasury.

Recommendation

Full details of the above resolutions are contained in this Circular. The directors believe that all of the proposed resolutions to be considered at the Meeting are in the best interests of the Corporation and its Shareholders as a whole. Accordingly, the directors unanimously recommend that you vote FOR all the resolutions, as they intend to do in respect of their own beneficial holdings.

ABOUT THE DIRECTOR NOMINEES

The Board must have an appropriate balance of sector, financial and public markets skills and experience, as well as a balance of personal qualities and capabilities. With these factors in mind, the composition of the Board is reviewed regularly and strengthened as needed in response to i3 Energy's changing requirements. Diversity in directors provides different perspectives and encourages better decision making and as such, diversity considerations form a part of i3 Energy's Board recruitment efforts. We believe this group of directors has the right mix of skills, experience and diversity to effectively oversee our affairs and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth.

There are six director nominees this year. The pages that follow tell you, among other things, about the backgrounds, qualifications, tenure, committee memberships, meeting attendance and equity ownership of the director nominees. Director nominees will hold office upon appointment until the next annual meeting of the Corporation.

i3 Energy has obtained an exemption from the Toronto Stock Exchange (**TSX**) pursuant to Section 401.1 of the TSX Company Manual (the **Manual**) from requirements under Section 461.4 of the Manual to issue a news release disclosing the detailed voting results for the election of each director following a meeting of shareholders where there is a vote on the election of directors.

Director Nominee Profiles

<p>John Festival Chair of the Board Alberta, Canada</p> <p>Status: Independent</p> <p>Director since: December 8, 2020</p> <p>2023 Board Meeting Attendance: 6/6 (100%)</p>	<p>Mr. Festival was appointed to the Board on December 8, 2020 and was appointed as Chairperson of the Board (the Chairperson) on September 9, 2022. He is a chemical engineer with 39 years of experience in the Canadian oil and gas sector, focused on heavy oil in Western Canada and has an excellent track record of founding, growing and monetising oil and gas companies in Canada. He is currently the Chief Executive Officer (CEO) of Broadview Energy Ltd. and a director of Cardinal Energy Ltd., Advantage Energy Ltd. and Athabasca Oil Corporation, and was the President and CEO of BlackPearl Resources Inc. prior to its acquisition by International Petroleum Corporation in December 2018 in a stock and debt transaction valued at USD\$715 million. He was previously one of the founding partners and President of BlackRock Ventures Inc. which was sold to Shell Canada Limited for CAD\$2.4 billion in 2006.</p> <p>He graduated in 1984 with a BSc in Chemical Engineering from the University of Saskatchewan.</p> <p>Other public company board memberships: Cardinal Energy Ltd. Advantage Energy Ltd. Athabasca Oil Corporation</p> <p>Current committee memberships: Audit & Risk Committee Corporate Governance Committee Health, Safety, Environment and Security Committee (HSES Committee) Reserves Committee</p>
Ownership⁽¹⁾	
Ordinary Shares owned, controlled or directed:	3,072,360
Unexercised stock options	150,000
Total market value of Ordinary Shares and unexercised stock options	£353,748

<p>Majid Shafiq CEO London, England</p> <p>Status: Not independent, as Mr. Shafiq is i3 Energy's CEO</p> <p>Director since: July 18, 2017</p> <p>2023 Board Meeting Attendance: 6/6 (100%)</p>	<p>Mr. Shafiq was appointed to the Board on July 18, 2017, and serves as i3 Energy's CEO. He has 35 years of technical and investment banking experience focused on the global Exploration and Production (E&P) sector. Prior to joining i3 Energy as CEO, Majid spent circa 18 years in energy investment banking advising on asset level acquisitions and divestments, corporate mergers and acquisitions and equity financings for the private and public, small to mid-cap oil and gas sector. During that time, he worked for Waterous and Co, Tristone Capital Ltd., First Energy Capital LLP and Argenti Capital Partners LLP. Prior to his investment banking career, he worked for Mobil Oil Corporation for 13 years in various petroleum engineering and commercial roles in the UK and the Netherlands.</p> <p>Mr. Shafiq holds a Bachelors degree in Nuclear Engineering from Manchester University, a Masters degree in Petroleum Engineering from Heriot-Watt University and an MBA from London Business School.</p> <p>Other public company board memberships: None</p> <p>Current committee memberships: HSES Committee</p>
Ownership⁽¹⁾	
Ordinary Shares owned, controlled or directed:	10,071,900
Unexercised stock options	4,636,724
Total market value of Ordinary Shares and unexercised stock options	£1,349,819

<p>Ryan Heath President of i3 Canada Limited (i3 Canada) Alberta, Canada</p> <p>Status: Not independent, as Mr. Heath is the President of i3 Canada</p> <p>Director since: December 19, 2022</p> <p>2023 Board Meeting Attendance: 6/6 (100%)</p>	<p>Mr. Heath was appointed to the Board on December 19, 2022, and serves as President of i3 Canada. He has over 24 years' experience in the Canadian oil and gas sector, building junior resources companies in the Western Canada Sedimentary Basin (WCSB). Ryan joined i3 Energy through its acquisition of Toscana Energy Income Corporation (Toscana) in 2020, where he was the CEO since 2019. Prior to Toscana, Ryan was VP Land & Negotiations at Paredes Energy Corporation, and throughout his career has been instrumental in the growth and development of several public and private E&P companies, including Striker Exploration Corp., Hyperion Exploration Corp., and Severo Energy Corp. Additionally, Ryan held roles of increasing land management and business development focused responsibilities with Paramount Energy Trust and NCE Petrofund Corp.</p> <p>Ryan graduated from the University of Calgary with a Bachelor of Commerce, specialising in Petroleum Land Management.</p> <p>Other public company board memberships: None</p> <p>Current committee memberships: None</p>
Ownership⁽¹⁾	
Ordinary Shares owned, controlled or directed:	8,483,945
Unexercised stock options	3,857,386
Total market value of Ordinary Shares and unexercised stock options	£1,129,686

<p>Linda Beal⁽²⁾ London, England</p> <p>Status: Independent</p> <p>Director since: September 13, 2019</p> <p>2023 Board Meeting Attendance: 6/6 (100%)</p>	<p>Ms. Beal was appointed to the Board on September 13, 2019. She has over 35 years' experience advising international E&P clients and since 2016 has been a board member of various companies. As a director of other small cap natural resources businesses, she brings corporate governance and financial expertise and experience as Audit & Risk Committee Chair. Ms. Beal joined Grant Thornton LLP in 2013 as a Tax Partner and was Global Leader for Energy and Natural Resources, mandated to build its global energy and natural resources capability. Previously, she spent 30 years at PwC and its legacy firm Price Waterhouse in Audit and Tax, 16 of them as a Partner. With PwC's Natural Resources Independents business she focused on advising international E&P clients across the Alternative Investment Market (AIM), FTSE350, overseas listed and private sectors. Ms. Beal is currently a director at Orca Energy Group Inc., Kropz Plc and Jadestone Energy plc.</p> <p>Ms. Beal graduated from the University of Nottingham with a BSc (Hons) in Mathematics, thereafter, qualifying at Price Waterhouse as a Chartered Accountant.</p> <p>Other public company board memberships: Orca Energy Group Inc. Kronz Plc Jadestone Energy plc</p> <p>Current committee memberships: Audit & Risk Committee Corporate Governance Committee Remuneration Committee</p>
Ownership⁽¹⁾	
Ordinary Shares owned, controlled or directed:	1,305,493
Unexercised stock options	183,334
Total market value of Ordinary Shares and unexercised stock options	£157,022

<p>Richard Ames⁽³⁾ North Carolina, USA</p> <p>Status: Independent</p> <p>Director since: July 18, 2017</p> <p>2023 Board Meeting Attendance: 6/6 (100%)</p>	<p>Mr. Ames was appointed to the Board on July 18, 2017. He has over 40 years of broad range experience with senior executive roles in the oil and gas industry. His career has included Vice President roles at TNK-BP, Sidanco and Amoco with responsibilities over Information Technology, Oil and Gas Services, Human Resources, Business Development and Oil and Gas Exploration. Mr. Ames has held Board and Advisory Board of Director positions in Iona, Accenture Russia, DataSpace and the Kiawah Conservancy.</p> <p>Mr. Ames graduated from Duke University with a Bachelor of Science degree in Geology, and from the University of Georgia with a Master of Science degree in Geology.</p> <p>Other public company board memberships: None</p> <p>Current committee memberships: Audit & Risk Committee Remuneration Committee Reserves Committee</p>
Ownership⁽¹⁾	
Ordinary Shares owned, controlled or directed:	1,539,723
Unexercised stock options	150,000
Total market value of Ordinary Shares and unexercised stock options	£181,480

<p>Neill Carson⁽⁴⁾ East Hampshire, England</p> <p>Status: Independent</p> <p>Director since: March 30, 2018</p> <p>2023 Board Meeting Attendance: 6/6 (100%)</p>	<p>Mr. Carson was appointed to the Board on March 30, 2018, and previously served as i3 Energy's CEO from 2014 to 2018. Mr. Carson, Bsc (Hons) Combined Geology & Physics, MSc Geophysics, has over 40 years of management and international project experience in the oil & gas industry. On completion of his Bachelors (with First Class Honours) and Master degrees in the geosciences from Ulster University and Birmingham University respectively, he joined Amoco in 1981. During his 14 years with Amoco he was responsible for numerous exploration and production projects within the UKCS. Mr. Carson's international career widened through exploration management positions for BP Amoco in the Netherlands, Bolivia, and Pakistan. As Performance Unit Leader for BP Pakistan, Mr. Carson was responsible for the delivery and growth of approximately 12,000 barrels of oil equivalent per day (BOE/d) and capital budgets in excess of USD\$50 million. Through his career with BP Amoco, Mr. Carson executed growth plans through successful oil and gas discoveries, and the development and management of commercial portfolios. He contributed as a select member of a targeted team to BP's world-wide new venture screening initiative in 2003. In early 2004, Mr. Carson co-founded Ithaca Energy Inc. (Ithaca) where he served as its President and a Director from April 2004 and acted as Chief Operating Officer until late 2007. While at Ithaca, Mr. Carson was responsible for asset acquisitions, all aspects of operations and safety, general corporate strategy, and the drilling of four successful oil wells. Across his four years with Ithaca, the portfolio grew to 39 million oil barrels equivalent (MMBOE) of 2P reserves and was on plan to deliver 8,000 BOE/d of production. Mr. Carson founded Iona Energy Inc. (Iona) in late 2007 where he served as Chief Executive Officer until his departure in mid 2014 to form i3 Energy. Responsible for all aspects of corporate strategy and portfolio development, he grew Iona to 40MMBOE of 2P reserves and saw peak production of 6,700 BOE/d. Mr. Carson co-founded Quattro Energy Ltd. where he serves as Executive Chairman.</p> <p>Other public company board memberships: None</p> <p>Current committee memberships: Corporate Governance Committee HSES Committee Reserves Committee</p>
Ownership⁽¹⁾	
Ordinary Shares owned, controlled or directed:	7,666,111
Unexercised stock options	150,000
Total market value of Ordinary Shares and unexercised stock options	£870,086

Notes to the director nominee profiles:

- (1) The numbers and values provided regarding ownership of Ordinary Shares and unexercised stock options were determined as at December 31, 2023. The market value of Ordinary Shares was calculated by multiplying the number of Ordinary Shares held by the director nominee by the closing price of Ordinary Shares as at December, 31 2023, calculated based on the closing price of the Ordinary Shares on the AIM on December 31, 2023, which was £0.1124 per share. The market value of unexercised stock options was calculated by multiplying the number of options granted by their value established according to the Black, Scholes and Merton model. This value is the same as the fair value established in accordance with generally accepted accounting principles and accounting for the following assumptions: expected volatility – 94% to 110%, risk free rate of return – 0.647% to 4.275%, expected stock option life – 10 years, dividend yield rate – 6% to 10%, and forfeiture rate – 0%. The fair value of option grants have been determined using the same methodology and values used in determining the option value for our financial statements as we believe it represents the best estimate of fair value of the options at the time of the grant.
- (2) Linda Beal was director of Airnow plc (**Airnow**) from April 13, 2021 until she resigned on November 6, 2022. Effective October 9, 2023, Airnow entered a company voluntary arrangement to pay out its creditors.
- (3) Richard Ames was a director of Iona from October 23, 2013, until he resigned on April 9, 2015. On January 6, 2016, Iona formally entered insolvency administration. In connection with Iona's upcoming insolvency proceedings, Iona's shares were suspended from trading on the TSX Venture Exchange on November 24, 2015. Shortly thereafter, cease trade orders were issued by each of the British Columbia Securities Commission, the Alberta Securities Commission, the Manitoba Securities Commission, and the Ontario Securities Commission.
- (4) Neill Carson was also a director and officer of Iona from the date of its incorporation until his resignation on September 1, 2014.

GOVERNANCE

Corporate Governance Practices

Overview of Board Governance

The Group believes that its success is dependent upon sound and effective governance. The Board recognises the importance of strong corporate governance and has developed a corporate governance framework and policies appropriate to the size of the Group. The Board places strong emphasis on health and safety, good financial discipline, governance, and environmental stewardship. The Group has established clearly defined responsibilities and accountability, clear delegated authority limits, robust systems and processes and risk management procedures to safeguard Shareholder value. The Board maintains regular contact with advisors and public relations consultants in order to ensure that the Board develops an understanding of the views of major Shareholders of the Corporation.

Role and Responsibilities of the Board

i3 Energy, as UK AIM listed company, does not have a Board mandate; however, the Board is responsible for, among other things:

- the approval of financial statements, dividends and significant changes in accounting policies;
- Board membership including the annual Board evaluation;
- the approval of announcements made and communications with Shareholders;
- matters relating to the Corporation's listing on the AIM of the London Stock Exchange;
- matters relating to the Corporation's TSX listing;
- the Corporation's announcements;
- the monitoring of the Corporation's corporate objectives and its future strategic direction;
- the performance of the Corporation;
- liquidity, available cash resources and the Corporation's status as a going concern;
- the solvency of the company in order to make financial obligations;
- the corporate governance framework and procedures within which the Corporation operates;
- the operational performance of the Corporation;
- the performance of management and other service providers;
- the Corporation's strategy and adherence to the Corporation's policies and investment restrictions, including a review of:
 - currency and commodity hedging;
 - use of derivatives;
 - tax and adherence to tax guidelines;
 - the appointment of service providers from time to time;
 - financial reporting and controls; and
 - the annual report and accounts, half year report and quarterly management report;
- the Board's approach to diversity;
- valuations, impairment and reversals thereof proposed by management in order to determine the performance of the Corporation;
- the scope and appropriateness of outsourced arrangements and monitor their performance; and
- any other business in respect of the Corporation as applicable.

Board Composition

The Board retains overall responsibility to identify and recommend suitable candidates for nomination for election as a director of the Corporation. As part of the process the Board considers the competencies and skills the Board, as a whole, should possess along with the skill sets of each of the candidates. In identifying new candidates for Board nomination, the Board considers, among other things:

- the competencies and skills that our Board considers to be necessary for our Board, as a whole, to possess;

- the competencies and skills that our Board considers each existing director to possess;
- the competencies and skills each new nominee will bring to the Board; and
- whether or not each new nominee can devote sufficient time and resources to his or her duties as a member of our Board.

i3 Energy does not have a director retirement policy nor a policy regarding term limits for directors. Board composition is assessed by the Board as required to ensure that the Board has an adequate composition of skills and experience that will enable it to provide strong stewardship of the Corporation. Additionally, i3 Energy follows the UK Quoted Companies Alliance (**QCA**) Corporate Governance Code (the **QCA Code**). More information on the QCA Code and the Corporation's practices in compliance with it can be found under the heading "Governance Framework" of this Circular.

As of the date hereof, the Board includes two executive directors, who are not independent (**Executive Directors**), and four non-executive directors, who are independent (**Non-Executive Directors**). The majority of the Board is therefore independent.

Diversity

i3 Energy believes in organisational diversity and asserts that discrimination is not acceptable, irrespective of age, disability, gender, ethnicity, faith, race, sexual orientation, or any other factor that makes people different.

i3 Energy complies with the Companies Act and the rules of the AIM, and therefore does not currently have a formal written policy or target for representation of women, people with disabilities, Indigenous peoples, ethnic and other minorities on its Board and in executive officer positions. However, i3 Energy strongly values diversity and it is a factor that is considered, among others, when identifying qualified candidates for such positions.

As of the date hereof, there was one female director on the Board, representing approximately 16% of the Board, and one female executive officer, representing approximately 13% of the senior leadership team.

Board Operation

The Board meets regularly throughout the year, for both committee and Board meetings. Board agendas with Board packs are circulated in advance of each Board meeting detailing the items to be covered at the meeting and any resolutions to be passed. During the year ended December 31, 2023 the Board met for a total of six meetings and one sub-committee meeting. At each meeting of the Board, the Non-Executive Directors may, at their discretion, meet "in-camera", exclusive of the Executives and Executive Directors. In addition, the Non-Executive Directors meet as they deem necessary without executive officers or Executive Directors present to freely consider management's strategy and other sensitive issues without the Corporation's management or executives present. During the year ended December 31, 2023, the Non-Executive Directors meet four times.

Day-to-day management is devolved to the CEO of the Corporation, who is charged with consulting the Board on all significant financial and operational matters. The Corporation does not have a written position description for the CEO; however, the CEO is responsible for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on our business in the ordinary course, managing our cash flows, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to our other executive officers to furnish recommendations relating to corporate objectives, long-term strategic plans and annual operating and capital plans. Consequently, decisions are made promptly and following consultation amongst the directors where necessary and appropriate. CEO updates are sent to the Board monthly.

All necessary information is supplied to the Board on a timely basis to enable them to discharge their duties effectively, and all directors have access to independent professional advice, at the Corporation's expense, as and when required.

Orientation and Continuing Education

The Board provides an informal orientation program for all new Board members. New members of the Board are provided access to all of i3 Energy's background documents, including all corporate records, by-laws, corporate policies, organization structure, prior board and committee minutes, copies of all written policies, and the terms of reference for all of the Board's committees. In addition, management gives a presentation to new Board members regarding the nature and operations of the Corporation's business.

No formal continuing education program currently exists for our directors; however, we encourage our directors to attend and participate in courses and/or seminars dealing with financial literacy, corporate governance and other related matters. The Corporation will pay the cost of such courses and seminars where pre-approval to attend is obtained. Each of our directors is responsible for ensuring that they maintain the skill and knowledge necessary to meet their obligations as a director. Individual directors are encouraged to identify their continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

Business Conduct

i3 Energy has a Code of Business Conduct and Ethics (**Code of Conduct**) which sets out the behavior it expects of its directors, management, employees, contractors, sub-contractors, agents intermediaries and suppliers. Our Code of Conduct addresses anti-bribery and corruption, health and safety, environment, confidentiality, conflicts of interest, data protection, fair competition, export controls and sanctions compliance, information technology and internet usage and employment practices. The Code of Conduct is available on the Corporation's website (<https://i3.energy/>).

Our Board monitors compliance with the Code of Conduct by requiring all employees to affirm in writing, at the commencement of their employment and on an annual basis, as to their agreement to abide by the Code of Conduct and in respect of any conflicts of interest. Management is responsible for enforcing the Code of Conduct. To the extent that management is unable to make a determination as to whether a breach of the Code of Conduct has taken place, our Board will review any alleged breach of the Code of Conduct to determine whether a breach has occurred. In addition, our Remuneration Committee and Corporate Governance Committee have as part of their terms of reference the responsibility for reviewing management's monitoring of compliance with the Code of Conduct.

The Corporation also has policies and procedures regarding share dealing, whistleblowing, human rights, modern slavery, criminal finance act, disclosure and social media policies which are provided to all directors and employees. The Code of Conduct and other procedures are reviewed at least annually by the Corporate Governance Committee or Audit & Risk Committee and are approved by the Board annually.

The Corporation maintains a risk register and as part of the Group's risk management procedures, the risks the Group is facing are updated by management and are reviewed by the Audit & Risk Committee at least twice per year and reviewed and approved by the Board annually. The principal risks facing the Group are set out in the Strategic Report.

Material Interest in Transactions

Directors who are a party to or are related to a director or an officer who is a party to a material contract or material transaction, or a proposed material contract or proposed material transaction, are required to disclose the nature and extent of their interest at the start of each Board meeting. Once the interest has been disclosed the director may be asked to excuse themselves from the meeting if it is deemed necessary, or may attend the meeting if no conflict is created in doing so, and will abstain from voting on any resolutions relating to the contract or transaction. The Code of Conduct provides that activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by our Board; provided that the foregoing shall not apply to our directors who act as directors of other public or private companies. The

Code of Conduct provides that any potential conflicts of interest must be reported immediately to our Board or the Chairperson, as appropriate.

Securities Trading

The Board has adopted a Share Dealing Code that applies to directors, senior management and any employee who is in possession of material non-public information (**MNPI**). All such persons are prohibited from trading in the Corporation's securities if they are in possession of MNPI. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance from the Corporation and its nomad.

Short Sales, Puts, Calls and Options

i3 Energy's Disclosure, Confidentiality and Dealing Code (**Trading Policy**) provides that our directors, officers and all of our employees, shall not knowingly sell, directly or indirectly, a security of the Corporation if such person selling such security does not own or has not fully paid for the security to be sold. In addition, the Disclosure, Confidentiality and Trading Policy provides that our directors, officers and employees shall not, directly or indirectly, buy or sell a call or put in respect of a security of the Corporation. Notwithstanding these prohibitions, our directors, officers and employees may sell a security which such person does not own if such person owns another security convertible into the security sold or an option or right to acquire the security sold and, within 10 days after the sale, such person: (i) exercises the conversion privilege, option or right and delivers the security so associated to the purchaser; or (ii) transfers the convertible security, option or right, if transferable to the purchaser.

Governance Framework

The Board has adopted the QCA Code as its code of corporate governance. The QCA Code is published by the QCA and is available at www.theqca.com. The directors are of the opinion that the recommendations of the QCA Code have been implemented to an appropriate level.

The QCA Code sets out 10 principles that should be applied. These are listed below, together with a short explanation of how the Board applies each of the principles, including where applicable, any deviation from those principles:

Principle One – Business Model and Strategy

The Corporation's business plan is to deliver returns to Shareholders in the form of dividends and share price growth, via stable and growing production and reserves expansion. The Corporation has acquired and developed a portfolio that is extensive, diverse and produces a mix of gas, oil and natural gas liquids. This diversity helps to mitigate risks to production and cash flows, which is critical to stability of dividends in normal market conditions. The portfolio also contains hundreds of drilling locations which allows the Corporation to continue to grow through the business and commodity price cycle. During extended periods of low commodity prices when asset prices fall, the Corporation takes advantage of opportunities to acquire production and reserves at low multiples and when commodity prices and asset prices increase the Corporation pivots towards organic growth via drilling its extensive portfolio of development drilling locations.

Principle Two – Understanding Shareholder Needs and Expectations

The Board is committed to maintaining good communication and having constructive dialogue with its Shareholders. The Corporation regularly presents at retail investor focused conferences using both online and physical formats. Institutional Shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings or via telephone conference with the Corporation. In addition, all

Shareholders are encouraged to attend the Corporation's annual and general meetings. Investors also have access to current information on the Corporation through its website (www.i3.energy/) and via Camarco, the Corporation's communications advisor, who is available to answer investor relations enquiries.

Principle Three – Considering Wider Stakeholder and Social Responsibilities

The Board recognizes that the long-term success of the Corporation is reliant upon the efforts of the employees of the Corporation and its contractors, suppliers, regulators and other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key relationships. The Corporation has ongoing relationships with a broad range of its stakeholders and has regular and direct interaction with various levels of government and provides these stakeholders with the opportunity to raise issues and provide feedback to the Corporation. The Board is focused on the need to advance the Corporation's sustainability strategy. To that end, the Corporation released its inaugural Sustainability Report in 2022 and its second report in early 2024. The Board also established a HSES Committee in 2021 to provide structured oversight of its programs. The Corporation also established an internal ESG Committee (which is not a committee of the Board) consisting of a diverse group of staff to assist in developing and implementing policies. i3 Energy is committed to complying with evolving reporting requirements and will align with industry and regulatory efforts to decarbonize its oil and gas operations.

Principle Four – Risk Management

In addition to its other roles and responsibilities, the Audit & Risk Committee is responsible to the Board for ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the key risks faced by the Corporation. A summary of the Corporation's principal risks are listed in the Strategic Report.

The Board has established procedures for the purpose of providing a system of internal control. An internal audit function is not considered necessary or practical due to the size of the Corporation. However, the Audit & Risk Committee and the Board will continue to monitor the need for an internal audit function. The Non-Executive Directors work closely with and have regular ongoing dialogue with both the CEO and the Chief Financial Officer (**CFO**) of the Corporation to ensure that management have established appropriate reporting and control mechanisms to ensure the effectiveness of its control systems.

Principle Five – A Well-Functioning Board of Directors

As at the date hereof the Board is comprised of two Executive Directors, Mr. Majid Shafiq and Mr. Ryan Heath, a Non-Executive Director Chairperson, Mr. John Festival, and three Non-Executive Directors, Ms. Linda Beal, Mr. Neill Carson and Mr. Richard Ames. The Executive Directors have direct responsibility for business operations. There is no written position description for the Chairperson; however, the Chairperson leads and chairs the Board and, along with the Non-Executive Directors, has a responsibility to bring independent, objective judgement to bear on Board decisions. Biographical details of the current directors are set out on the Corporation's website under the heading "About Us / Board & Executive" as well as the "Director Nominee Profiles" section of this Circular. Executive Directors and Non-Executive Directors are subject to re-election at each annual general meeting.

At the time of this Circular, the Non-Executive Director Chairperson of the Board and the Non-Executive Directors held Ordinary Shares and options to acquire Ordinary Shares in the Corporation. The Board has considered, in conjunction with its advisors, whether these have any impact on their independence and have concluded they do not. Apart from these matters and their directors' fees, the Non-Executive Directors have no other financial interests in the Corporation or business relationships that would interfere with their independent judgement.

The Board meets at least six times per annum. It has established an Audit & Risk Committee, a Corporate Governance Committee, a HSES Committee, a Reserves Committee and a Remuneration Committee, particulars of which appear hereafter. The Board has agreed that appointments to the Board are made by the Board as a whole and therefore has not created a nominations committee. The Board considers the above appropriate given the Corporation's current stage of operations. It shall continue to monitor the need to match resources to its operational performance and the matter will be kept under review going forward. The Non-Executive Directors are considered to be independent. The Board notes that the QCA recommends a balance between Executive Directors and Non-Executive Directors and recommends that there be at least two independent Non-Executive Directors. The Board shall review further appointments as the scale and complexity of the Corporation's business grows.

All directors have access to the advice of the Corporation's solicitors. Necessary information is supplied to the directors on a timely basis to enable them to discharge their duties effectively, and all directors have access to independent professional advice, at the Group's expense, as and when required.

Principle Six – Appropriate Skills and Experience of the Directors

The Board currently consists of six directors, and, in addition, the Corporation has employed the outsourced services of Burness Paull to act as the Company Secretary. The directors collectively have significant experience in oil and gas, North Sea production, WCSB production, UK and Canadian listings, growing businesses, transactions, finance and accounting. The Corporation believes that the current balance of skills in the Board as a whole, reflects a very broad range of commercial and professional skills across geographies and industries and each of the directors has experience in public markets. The professional experience of each of the directors is set out on the Corporation's website and the "Director Nominee Profiles" section of this Circular. The Board includes one female director and various nationalities. Diversity will form a part of any future recruitment consideration if the Board concludes that replacement or additional directors are required. The Board shall review annually the appropriateness and opportunity for continuing professional development whether formal or informal.

Principle Seven – Evaluation of Board Performance

Internal evaluation of the Board, the Committee and individual directors is undertaken on an ad hoc basis by the Chairperson, who consults with the other directors as appropriate regarding effectiveness and performance as well as the directors' continued independence.

The results and recommendations of these internal evaluations of the Board shall identify the key targets and requirements that are relevant to the Board.

Principle Eight – Corporate Culture

The Board recognizes that their decisions regarding strategy and risk will impact the corporate culture of the Corporation as a whole and that this will impact their performance of the Corporation. The Board is very aware that the tone and culture set by the Board will greatly impact all aspects of Corporation and employee performance. The corporate governance arrangements that the Board has adopted are designed to ensure that the Corporation delivers long-term value to its Shareholders and that Shareholders have the opportunity to express their views and expectations to the Corporation in a manner that encourages open dialogue with the Board. The Corporation values open and respectful dialogue with employees, suppliers and other stakeholders and places a high degree of importance on sound ethical judgement and behaviours to achieve its corporate objectives. The Corporation provides Non-Executive Director liaisons, Mr. John Festival and Ms. Linda Beal, to all staff as part of its Whistleblowing Policy. The Board expects these values to permeate throughout every aspect of the organisation – employees, relationships, actions. The directors foster an open culture which invites feedback and positive constructive challenge.

Principle Nine – Maintenance of Governance Structures and Processes

Ultimate authority for all aspects of the Corporation's activities rests with the Board. The Executive Directors have day-to-day responsibility for the operational management of the Corporation's activities. The Non-Executive Directors are responsible for bringing independent and objective judgement to Board decisions. There is clear separation of the roles of the CEO and Non-Executive Director Chairperson. The Chairperson is independent and is responsible for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision-making and ensuring the Non-Executive Directors are properly briefed on matters.

The Board receives monthly updates regarding the principal areas of activity of the Corporation, including production, and has unrestricted access to management and employees of the Corporation. The Board also has the authority to retain and terminate external legal counsel, consultants, or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Corporation. The Corporation shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Furthermore, the Chairperson maintains close dialogue with other directors, both through the forum of Board meetings and through Non-Executive Director meetings and meetings with the CEO and ad hoc communication on an individual level.

The Corporation operates five standing committees:

- the Audit & Risk Committee;
- the Corporate Governance Committee;
- the HSES Committee;
- the Reserves Committee; and
- the Remuneration Committee.

Information on these committees can be found under the heading "Board Committees" below.

Principle Ten – Shareholder Communication

The Board is committed to maintaining good communication and having constructive dialogue with its Shareholders. The Corporation regularly presents at retail investor focused conferences using both online and physical formats. Institutional Shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Corporation. In addition, all Shareholders are encouraged to attend the Corporation's annual and general meetings.

Investors also have access to current information on the Corporation through its website (www.i3.energy/) and via Camarco, the Corporation's communication advisor, who is available to answer investor relations enquiries.

Board Committees

The Board delegates some of its responsibilities to the following standing committees:

- Audit & Risk Committee;
- Corporate Governance Committee;
- HSES Committee;
- Reserves Committee; and
- Remuneration Committee

The Board selects committee chairs and members based on relevant experience and expertise. Each Non-Executive Director sits on a minimum of three committees and is chair of at least one of those committees

to ensure that the committees are well qualified with a range of contributions and experience. There are no written position descriptions for the committee chairs; however, the committee chairs fulfil their roles and responsibilities in accordance with the terms of reference for that committee. The terms of reference for all Board committees are available on the Corporation's website (<https://i3.energy/>). The roles and responsibilities and terms of reference for each of the committees are reviewed at least annually to ensure they remain applicable.

Audit & Risk Committee

The Audit & Risk Committee meets at a minimum of four times a year. As of the date of this Circular, the members of the Audit & Risk Committee are Ms. Linda Beal (Non-Executive Director and committee chair), Mr. Richard Ames (Non-Executive Director) and Mr. John Festival (Non-Executive Director). Each of the members of the Audit & Risk Committee are independent. Each of the members of the Audit & Risk Committee are familiar with accounting principles, financial statements and financial reporting requirements and possess experience that is relevant to the performance of their duties as members of the Audit & Risk Committee of the Corporation.

The Audit & Risk Committee's primary responsibilities are overseeing and reviewing the annual report and interim statements and accounts and ensuring that an effective system of internal controls and risk management is maintained. The Audit & Risk Committee approves the appointment of external auditors and determines their fees and ensures the auditors' independence as well as focusing on compliance requirements, accounting standards and review of key accounting judgements and estimates. The ultimate responsibility for reviewing and approving the annual financial statements and interim statements remains with the Board.

The principal roles and responsibilities of the Audit & Risk Committee include:

- monitoring the integrity of the interim/quarterly and annual financial statements and ensuring full compliance with accounting standards;
- reviewing key accounting judgements and estimates;
- reviewing the consistency and appropriateness of accounting policies;
- reviewing the disclosures in the interim and annual report and financial statements and advising the Board whether it is fair, balanced and understandable and provides the information necessary for Shareholders and stakeholders to assess the Group's position, performance and strategy;
- overseeing the relationship with the external auditor, appointment and approval of auditor remuneration and assessment of the auditor's independence and objectivity;
- reviewing and approving the annual audit plan and reviewing the effectiveness and findings of the audit;
- reviewing and monitoring the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment, and reporting of risk;
- considering the need for an internal audit function;
- reviewing the procedures for prevention of bribery and receiving reports on non-compliance, if any;
- reviewing the whistleblowing system and procedures for detecting fraud; and
- reporting to the Board on the activities of the committee and making recommendations to the Board on areas within the committee's remit.

For further information about the Audit & Risk Committee and related matters, see "Audit and Risk Committee Information" in our annual information form for the year ended December 31, 2023, or "Audit and Risk Committee Report" in our Annual Report, each of which is available on SEDAR+ (<http://www.sedarplus.ca>) and our website (<https://i3.energy/>).

Corporate Governance Committee

The Corporate Governance Committee meets as required, but at least twice a year. Its members are Ms. Linda Beal (Non-Executive Director and committee chair), Mr. Neill Carson (Non-Executive Director) and

Mr. John Festival (Non-Executive Director). All members of the Corporate Governance Committee are independent.

The Corporate Governance Committee assists the Board in the oversight of corporate governance. The primary purpose of the Corporate Governance Committee is to develop and recommend to the Board guidelines, policies and procedures relating to corporate governance and compliance with AIM and TSX rules.

For more information on the Corporate Governance Committee and related matters, see "Corporate Governance Committee Report" in our Annual Report, available on SEDAR+ (<http://www.sedarplus.ca>) and our website (<https://i3.energy/>).

Health, Safety, Environment and Security Committee

The HSES Committee meets as required. Its members are Mr. John Festival (Non-Executive Director and committee chair), Mr. Neill Carson (Non-Executive Director), Mr. Majid Shafiq (Executive Director), Mr. Ian Schafer (Chief Operating Officer (COO), i3 Energy Canada) and Mr. John Woods (COO, i3 Energy North Sea Limited).

The HSES Committee assists the Board in conducting business in a manner that promotes a safe, secure, and healthful workplace for its employees and contractors, protects the environment and ensures that the Corporation will continue to be a valued member of the communities in which it operates. Since Q2 2021, the HSES Committee has added ESG assurance into their remit.

Safety is the number one core value at i3 Energy. We strive to achieve an injury-free workplace by making safety an integral part of our culture and incorporating it into every aspect of our operations. We empower employees to take ownership of safety at the local level. The HSES Committee meets when required to:

- oversee our policies, procedures, practices, and strategies relating to health, safety, environment, security, and climate-related issues to ensure due consideration of risks, opportunities, and potential performance improvements;
- review and report to the Board with respect to the consideration and integration of climate-related issues in the development of our business strategy and financial planning;
- review our disclosure, reporting and external communication practices pertaining to climate issues, including assessments of materiality and ESG report development;
- for health, safety, environment and security related issues, consider and review the establishment of, and performance against targets, benchmarks, procedures, and disclosures used to measure progress in absolute terms and relative to peers; and
- review our enterprise risk management program as it relates to identifying, assessing, and managing related risks and report to our Audit & Risk Committee.

For more information on the HSES Committee and related matters, see "Health, Safety, Environment and Security Committee Report" in our Annual Report, available on SEDAR+ (<http://www.sedarplus.ca>) and our website (<https://i3.energy/>).

Reserves Committee

The Reserves Committee meets as required, but at least once a year. Its members are Mr. Neill Carson (Non-Executive Director and committee chair), Mr. Richard Ames (Non-Executive Director) and Mr. John Festival (Non-Executive Director). All members of the Reserves Committee are independent. The CEO, the CFO and other directors may also attend and speak at meetings of the Reserves Committee.

The Reserves Committee assists the Board in monitoring and reviewing the appointment of an independent engineering firm retained by the Corporation to report on the quantity and the value of the Corporation's oil and gas reserves. The Reserves Committee reviews the procedures by which the Corporation provides information to the independent engineering firm to be used as the basis of evaluation and audit, ensuring

disclosure complies with applicable laws and regulations, and is also responsible for matters relating to the preparation and public disclosure of estimates of the Corporation's reserves.

For more information on the Reserves Committee and related matters, see "Reserves Committee Report" in our Annual Report, available on SEDAR+ (<http://www.sedarplus.ca>) and our website (<https://i3.energy/>).

Remuneration Committee

The Remuneration Committee meets at least twice a year. Its members are Mr. Richard Ames (Non-Executive Director and committee chair) and Ms. Linda Beal (Non-Executive Director). All members of the Remuneration Committee are independent. The CEO, the CFO and other directors may also attend and speak at meetings of the Remuneration Committee.

The Remuneration Committee is a standing committee of the Board and meets regularly to consider all material elements of Executive Director remuneration including salary, share schemes, and incentivisation. The Remuneration Committee makes recommendations to the Board on the framework for Executive Director remuneration and its cost. The Remuneration Committee assists the Board in discharging its oversight responsibilities relating to the attraction, compensation, evaluation and retention of Executive Directors and key senior management employees. The Remuneration Committee aims to ensure that the Corporation has the right skills and expertise needed to enable the Corporation to achieve its goals and strategies and that fair and competitive compensation is awarded with appropriate performance incentives across the Corporation.

The Remuneration Committee works within its terms of reference, and its role includes:

- reviewing and approving the Corporation's overall compensation programs;
- determining and agreeing with the Board on the remuneration policy for all Executive Directors and, under guidance of the Executive Directors, other members of the key senior management team;
- ensuring executive remuneration packages are appropriate;
- determining whether annual bonus payments should be made and approving levels for individual Executive Directors;
- determining each year, based on objective and subjective targets, whether any awards/grants should be made under the incentive schemes and the value of such awards;
- considering any new long-term incentive scheme awards and performance criteria; and
- determining directors' service contracts and notice periods.

For more information on the Remuneration Committee and related matters, see "Remuneration Committee Report" in our Annual Report, available on SEDAR+ (<http://www.sedarplus.ca>) and our website (<https://i3.energy/>).

DIRECTOR COMPENSATION

Philosophy and Approach

Our Remuneration Committee annually conducts a review of directors' compensation for Board and committee service and recommends changes to our Board where appropriate. Our Board considers and approves the adequacy and form of the compensation of directors upon recommendation of our Remuneration Committee and ensures the compensation realistically reflects the responsibilities and time involved in being an effective director.

For the purpose of conducting its 2023 annual review of directors' compensation, our Remuneration Committee, among other things, referred to director compensation data derived from the public record to benchmark director compensation relative to these companies. At the time of conducting its 2023 annual review of directors' compensation, the directors' compensation data of these companies was in respect of 2022 compensation practices. Following this review, our Remuneration Committee recommended that no

adjustments were required to our Non-Executive Director compensation. The compensation philosophy for directors is similar to that for Named Executive Officers (**NEOs**) in that compensation includes a base retainer, a chair retainer, if applicable, and the participation under the non-employee share option plan (**Option Plan**), the benefit of which is tied to share performance and corporate performance.

For the year ended December 31, 2023, our Non-Executive Directors were each paid an annual retainer in the amount of £75,000 and the Chairperson was paid an additional annual retainer in the amount of £45,000. Members of our Board and committees of our Board were not paid any meeting fees. Our directors were reimbursed for transportation and other expenses incurred for attendance at Board and committee meetings and for their reasonable expenses incurred in carrying out their duties as directors. Each of the directors is also eligible to participate in the Option Plan. During fiscal 2023, none of our Non-Executive Directors were granted options to purchase Ordinary Shares.

Director Compensation Table

The following table sets forth information pertaining to the compensation paid to directors, other than Majid Shafiq (CEO) and Ryan Heath (President of i3 Canada Ltd.), for the year ended December 31, 2023:

Name ⁽¹⁾	Fees Earned ⁽²⁾ (£)	Share-Based Awards (£)	Option Based ⁽³⁾ Awards (£)	Non-Equity Incentive Plan Compensation (£)	Pension Value (£)	All Other Compensation (£)	Total Compensation ⁽⁴⁾ (£)
John Festival	120,000	-	-	-	-	-	120,000
Linda Beal	75,000	-	-	-	-	-	75,000
Neill Carson	75,000	-	-	-	-	-	75,000
Richard Ames	75,000	-	-	-	-	-	75,000

Notes:

- (1) Majid Shafiq and Ryan Heath do not receive compensation for acting as directors as they receive salary and other executive compensation. See "Statement of Executive Compensation".
- (2) Represents the cash payment of directors' fees paid to the Non-Executive Directors in 2023.
- (3) No option-based awards were granted to our directors pursuant to the Option Plan during the year ended December 31, 2023.
- (4) In addition, our directors were eligible to be reimbursed for transportation and other expenses incurred for attendance at Board and committee meetings and for their reasonable expenses incurred in carrying out their duties as directors.

Equity Compensation

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth for each of the directors, other than Majid Shafiq (CEO) and Ryan Heath (President of i3 Canada Ltd.), all options-based awards outstanding as at December 31, 2023. i3 Energy does not currently have a Share-Based Awards Plan.

Name	Share-Based Awards			Option-Based Awards			
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (£)	Market or payout value of vested share-based awards not paid out or distributed (£)	Number of securities underlying unexercised options	Option exercise price (£)	Option expiration date	Value of unexercised in-the-money options (£) ⁽¹⁾
John Festival	-	-	-	150,000	0.11	July 30, 3031	360
Linda Beal	-	-	-	183,334	0.11	July 30, 3031	440
Neill Carson	-	-	-	150,000	0.11	July 30, 3031	360
Richard Ames	-	-	-	150,000	0.11	July 30, 3031	360

Note:

- (1) Calculated based on the closing price of the Ordinary Shares on the AIM on December 31, 2023, which was £0.1124 per share, less the exercise price of the options.

Directors' Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested for each of our directors during the year ended December 31, 2023 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023.

Name	Option-based awards – value vested during the year (£)	Share-based awards – value vested during the year (£)	Non-equity incentive plan compensation – value earned during the year (£)
John Festival	-	-	-
Linda Beal	-	-	-
Neill Carson	-	-	-
Richard Ames	-	-	-

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our executive compensation program is overseen by our Remuneration Committee. In establishing our annual compensation program, our CEO collates industry data and provides recommendations to the Remuneration Committee, based on this data, with respect to compensation for our executive officers, including our CEO, and our employees. In making such recommendations, our CEO reviews a number of factors including general industry compensation data, compensation data provided by Mercer (Canada) Limited (**Mercer**) for Canada oil and gas companies, corporate performance as well as individual performance. On occasion our Remuneration Committee will seek independent third-party benchmarking data. Our Remuneration Committee reviews the data and information provided and makes recommendations to our full Board for consideration. Our Board meets to discuss the recommendations made by the Remuneration Committee for executive compensation, including the recommendation for our CEO's compensation. Discussions, both formal and informal, may ensue between both our Remuneration Committee and our Board and our CEO with respect to the recommendations and adjustments may be made prior to final approval by our Board.

Objectives and Principles of Executive Compensation Program

The objectives of our executive compensation program are twofold, namely: (i) to enable the Corporation to attract and retain highly qualified and experienced individuals to serve as executive officers (including our NEOs); and (ii) to align the compensation levels available to our executive officers to the successful implementation of our strategic plans and annual objectives. Our executive compensation program is designed to reward our executive officers where they have contributed to our success and growth.

A significant component of our compensation program is based on a "pay-for-performance" philosophy which supports our commitment to delivering strong performance for our Shareholders. Our compensation policies are designed to attract, recruit and retain individuals of high calibre to serve as our officers, to motivate their performance in order to achieve our strategic objectives and to align the interests of executive officers with the long-term interests of our Shareholders and enhancement in share value. Compensation of all executive officers, including our CEO, is based on the underlying philosophy that such compensation should be competitive with other corporations of similar size and should be reflective of the experience, performance and contribution of the individuals involved and our overall performance. Our Remuneration Committee also recognizes that the executive compensation program must be sufficiently flexible in order to adapt to unexpected developments in the oil and natural gas industry and the impact of internal and market related occurrences from time to time.

Independent Advice

The Corporation retained Mercer in 2020 to purchase Mercer's total compensation survey for the energy sector, including upstream, midstream and field data. The Corporation pays Mercer annually for access to such data. The Corporation also retained PricewaterhouseCoopers LLP (**PWC**) in 2023 to provide advice relating to a remuneration review for Executive Directors and Non-Executive Directors. The Corporation retained Lane Caputo Compensation Inc. on January 26, 2024 to provide compensation advisory services reviewing the competitiveness of i3 Energy's current equity incentive practices and to provide the Remuneration Committee with findings and recommendations for go-forward equity incentive practices and design.

Fees Paid to Consultants

The following table provides information regarding the fees paid to Mercer and PWC with respect to services provided to the Corporation for the years ended December 31, 2023 and 2022:

	2023		2022	
	Executive compensation-related fees	All other fees ⁽¹⁾	Executive compensation-related fees	All other fees ⁽¹⁾
Mercer (Canada) Limited	£ 3,600	£ 3,600	£ 2,800	£ 2,800
PricewaterhouseCoopers LLP	£ 6,500	£ 6,500	-	-

(1) A portion of the fees were deemed to be for compensation review of non-executive employees.

Elements of Executive Compensation Program

Our compensation program for our executive officers is comprised of three principal components: (i) base salary and perquisites, (ii) short-term incentive compensation comprised of annual discretionary cash bonuses; and (iii) long-term incentive compensation comprised of share options and cash bonuses under the Cash LTIP (as defined herein). Together, these components are designed to achieve the following key objectives:

- To align the compensation framework so as to promote and support the Corporation's overall business strategy and long-term strategic plans and objectives;

- to provide market competitive compensation that is significantly performance based by ensuring that a significant portion of annual (cash bonuses) and long-term incentive (share options, cash bonuses under the Cash LTIP) compensation is tied to corporate performance (Key Performance Indicators (**KPIs**)) and, therefore, is at risk (not guaranteed) and variable year over year;
- to provide incentives which encourage superior corporate performance and retention of highly skilled and talented employees; and
- to align executive compensation, particularly by awarding a significant portion of long-term incentive compensation in the form of share options, with share performance and therefore Shareholders' interests.

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of the Corporation's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance based, or "at risk" compensation, is designed to encourage both short-term and long-term performance of the Corporation. At more senior levels of the organization, a significant portion of compensation eligible to be paid is variable performance-based compensation which places a greater emphasis on rewarding executives for their individual contributions, business results of the Corporation and long-term value creation for Shareholders. Awarding a significant portion of long-term incentive compensation in the form of share options provides, through the value of the Ordinary Shares, a direct link with Shareholder return.

Each element of our executive compensation program is described below.

Base Salaries

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform his or her role. The payment of base salaries is a fundamental component of the Corporation's compensation program and serves to attract and retain highly qualified executives. The Corporation's intention is to pay base salaries to our executive officers, including our CEO, that are competitive with those for similar positions within the oil and gas industry. Salaries of our executive officers, including that of our CEO, are reviewed annually by our Remuneration Committee based upon a review of corporate and personal performance and individual levels of responsibility. Salaries for executive officers are determined based on industry data and performance goals.

RRSP Matching and Other Perquisites

For fiscal 2023, we also provided Canadian executive officers, along with all other Canadian employees, with voluntary participation in the Corporation's Registered Retirement Savings Plan matching program (**RRSP Matching**). The purpose of the RRSP Matching was to make available to our permanent employees a means of saving for retirement. In addition, we also provide certain perquisites and other benefits to employees which are generally typical of those provided by our peers in the Canadian oil and natural gas industry including life and disability insurance and extended health and dental coverage.

Short-Term Incentive Compensation – Annual Cash Bonuses

In addition to base salaries, i3 Energy has a discretionary bonus plan pursuant to which our Board, upon recommendation of our Remuneration Committee, may award annual cash bonuses to all employees, including executive officers. The bonus element of our executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during our last completed financial year. To determine bonus awards for senior personnel, including the NEOs, our Remuneration Committee considers both the executive's personal performance and the performance of the Corporation relative to our peers and achievement of our KPIs. In addition, the discretionary bonus plan is intended to help ensure that overall executive cash compensation (i.e., salary and bonus) is comparable to the average cash compensation of executives at similar-sized oil and natural gas companies during the year in question. The

amount of the bonus paid is not set in relation to any specific formula but is the result of an objective (predetermined KPIs) and subjective determination of the Corporation's and the individual's performance during the last fiscal year. Our Remuneration Committee considers pre-determined quantitative performance criteria (KPIs) linked to the payment of bonuses, it also considers certain third-party benchmarking and performance indicators including, but not limited to (i) growth in production volumes; (ii) growth in reserves on a proven and proven plus probable basis; (iii) finding and development costs; (iv) operating costs and general and administrative costs per barrel of oil equivalent; (v) metrics achieved in connection with acquisitions and dispositions; (vi) other corporate activity during the year; and (vii) our performance for all of the above relative to our goals and objectives and in relation to the performance of similar-sized oil and natural gas companies during the year in question. The payment of bonuses is ultimately subject to the final approval of our Board and our Board has the discretion to amend or suspend the bonus plan at any time in its sole discretion.

Personal performance for each executive officer is evaluated by our Remuneration Committee in consultation with our CEO and is based on a subjective and objective analysis of the individual's contribution to the corporate performance of the Corporation. After assessing the corporate performance and the individual's contribution, our Remuneration Committee reviews, at its discretion, such other factors it considers relevant to its decision as to whether bonuses will be payable and, if so, the amounts of such bonuses. The proposed bonus amounts for executive officers are then recommended by our Remuneration Committee for review, discussion and approval by our Board.

Long-Term Incentive Compensation Share Options

Executive officers, along with our officers, directors, employees, consultants and other service providers are eligible to participate in the Corporation's Option Plan. Options granted under the Option Plan are intended to align such individual's and Shareholder interests by attempting to create a direct link between compensation and Shareholder return. Participation in the Option Plan rewards overall corporate performance, as measured through the price of our Ordinary Shares. In addition, the Option Plan encourages the retention of key executives and enables executives to develop and maintain a significant ownership position in the Corporation. As with many similar-sized exploration and production companies, share options form an integral component of the total compensation package provided to our executive officers. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by our Remuneration Committee or our Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. The Corporation's current intention is that additional option grants are made on an annual basis, subject to the limitations under the Option Plan, to ensure that the number of share options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within i3 Energy and to ensure that one of the primary purposes of the share options, namely retention of the executives, is being maintained. If the Corporation is not able to grant additional options in accordance with the terms of the Option Plan or market practice, the Remuneration Committee will consider substituting the awarding of Cash LTIPs. In considering annual grants, our Remuneration Committee and our Board has flexibility in the determination of the size of the award and takes into account all relevant circumstances, including the number of share options held by such individual, previous grants of share options, the exercise price and implied value of the share options, the term remaining on those share options and the total number of Ordinary Shares reserved for issuance under the Option Plan.

The size of the option award to individual executives is determined by considering individual performance, level of responsibility, authority and overall importance to the Corporation and the degree to which each executive's potential and contribution are considered critical to the long-term success of the Corporation. Options are priced at AIM market closing price, on the day of grant by the Board. The current policy of our Board is that options have a ten-year term and vest at a rate of one-third on each of the first, second and third anniversaries of the date of grant or may be accelerated, with Board approval, if certain pre-determined performance criteria are met, or in the event of a change of control and/or change of control.

Long Term Incentive Compensation – Cash LTIP

In November 2023, the Board approved a discretionary cash-based incentive program (the **Cash LTIP**), pursuant to which executive officers and employees may be awarded deferred cash bonuses. The purpose of the Cash LTIP is to allow i3 Energy to provide a reward to high performing personnel, and to offer an incentive to retain such individuals.

There is no written plan representing the Cash LTIP. Cash awards payable under the Cash LTIP are recommended by the CEO, subject to similar peer benchmarking, corporate performance, individual contribution, similar to the process established for granting share options under the Option Plan. The Cash LTIPs are awarded following the review, adjustment (if required) and approval of the Remuneration Committee. Such awards are discretionary and are, in each case, subject to the approval of the Remuneration Committee.

The Remuneration Committee may, in its discretion, determine the terms applicable to awards granted under the Cash LTIP. While the terms of awards under the Cash LTIP may vary, such awards typically vest at a rate of one-third on each of the first, second and third anniversaries of the date of grant or may be accelerated, with Board approval, if certain pre-determined performance criteria are met, or in the event of a change of control and/or change of control.

Risk Implications Associated with Compensation Policies and Practices

As described herein, i3 Energy's executive compensation program is overseen by our Remuneration Committee. In carrying out its mandate, the Remuneration Committee reviewed the elements of compensation of the Corporation to identify any risks arising from the Corporation's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Corporation as well as the practices used to mitigate any such issues.

Our Remuneration Committee concluded that the compensation program and policies of the Corporation does not encourage our executive officers to take inappropriate or excessive risks. This assessment was based on a number of considerations including, without limitation, the following: (i) the compensation program of the Corporation attempts to achieve a balance between cash and equity compensation which are based both on individual and corporate performance, both financial and non-financial and the overall compensation program is market based and aligned with the Corporation's business plan and long-term strategies; (ii) the Corporation's compensation policies and practices are generally uniform throughout the organization and there are no significant differences in compensation structure among our executive officers; (iii) in exercising its discretion under the cash bonus plan and grants of options, our Remuneration Committee reviews individual and corporate performance, using a variety of measures to assess corporate performance, taking into account the long-term interests of the Corporation; (iv) options are generally granted annually and vest over three years; and (v) results of assessments of individual contributions of executive officers are reviewed and considered in awarding compensation.

Summary Compensation Table

The following table sets forth information concerning the compensation during each of our three most recently completed fiscal years paid to our CEO and CFO and each of our three other most highly compensated executive officers, other than our CEO and CFO, for the year ended December 31, 2023 whose total compensation was more than CAD\$150,000 (approximately £87,000 using a current FX conversion of GBP:CAD - 1.73) (collectively, our **NEOs**).

Name and principal position	Year	Salary (£)	Share-Based Awards ⁽⁴⁾ (£)	Option-Based Awards ⁽¹⁾ (£)	Non-Equity Incentive Plan Compensation (£)		Pension Value (£)	All Other Compensation ⁽²⁾ (£)	Total Compensation (£)
					Annual Incentive Plans ⁽⁵⁾	Long Term Incentive Plans ⁽⁵⁾			
Majid Shafiq Chief Executive Officer ⁽⁷⁾	2023	500,000	-	86,838	166,667	228,526	-	1,500	983,531
	2022	487,000	-	-	833,000	-	-	1,500	1,321,500
	2021	384,000	-	392,700	438,000	-	-	1,500	1,216,200
Ryan Heath President – i3 Energy Canada Ltd. ^{(3) (7)}	2023	297,832	-	82,590	99,277	214,546	-	13,911	708,156
	2022	289,305	-	-	535,059	-	-	10,393	834,757
	2021	249,333	-	280,500	248,850	-	-	11,176	789,859
Jason Dranchuk Chief Financial Officer ^{(3) (6)}	2023	129,557	-	240,914	-	162,825	-	10,089	543,385
	2022	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	-	-
Ian Schafer Chief Operating Officer – i3 Energy Canada Ltd. ⁽³⁾	2023	208,482	-	66,449	83,393	173,678	-	13,564	545,566
	2022	206,869	-	-	313,569	-	-	10,479	530,917
	2021	182,651	-	224,400	131,432	-	-	11,264	549,747
Tim Stephenson VP – Corporate Development – i3 Energy Canada Ltd. ⁽³⁾	2023	182,012	-	62,414	71,748	162,825	-	10,062	489,061
	2022	180,777	-	-	184,782	-	-	10,479	376,038
	2021	113,070	-	207,911	83,788	-	-	11,711	416,480

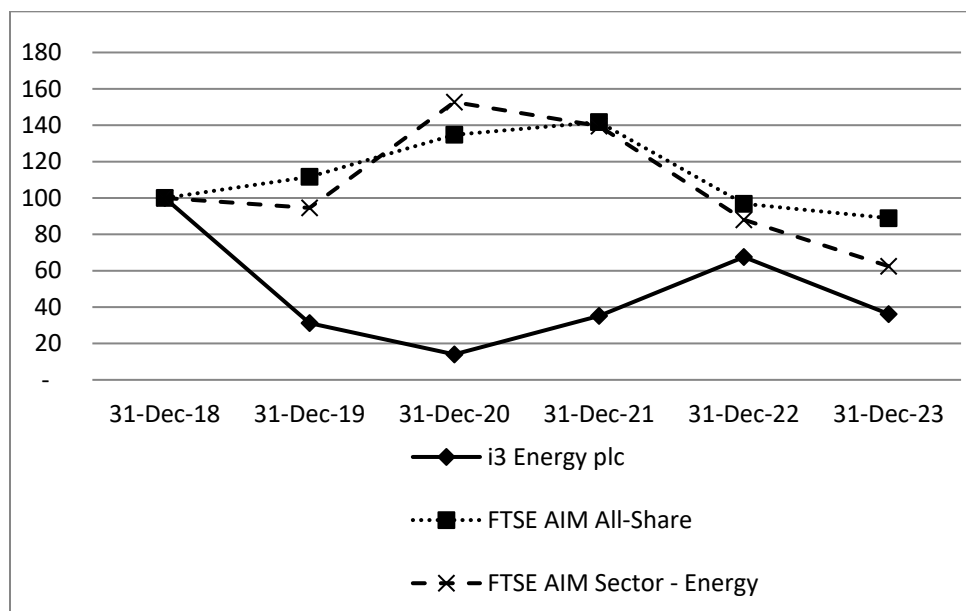
Notes:

- (1) Refers to options granted under the i3 Energy plc Employee Share Option Plan. The fair value of the options granted annually is obtained by multiplying the number of options granted by their value established according to the Black, Scholes and Merton model. This value is the same as the fair value established in accordance with generally accepted accounting principles and accounting for the following assumptions: expected volatility – 94% to 110%, risk free rate of return – 0.647% to 4.275%, expected stock option life – 10 years, dividend yield rate – 6% to 10%, and forfeiture rate – 0%. The fair value of option grants have been determined using the same methodology and values used in determining the option value for our financial statements as we believe it represents the best estimate of fair value of the options at the time of the grant.
- (2) All other compensation includes i3 Energy's contributions to the RRSP, life insurance premiums and parking benefits and the amounts included in the table represent the incremental costs to the Corporation. Included in the foregoing in the case of Ryan Heath, Jason Dranchuk, Ian Schafer and Tim Stephenson are the amounts paid by i3 Energy to the group plan RRSP in 2023, 2022 and 2021 as follows: for 2023, CAD\$15,000, CAD\$11,250, CAD\$15,000 and CAD\$15,000; for 2022, CAD\$15,000, Nil, CAD\$15,000 and CAD\$15,000; and for 2021, CAD\$17,500, Nil, CAD\$17,500 and CAD\$18,241.15. All amounts noted for those compensated in CAD are converted to GBP for the table at the average exchange for the stated year (see note 4). All other compensation for Majid Shafiq is a UK required contribution to his National Employment Saving Trust pension.
- (3) For purposes of this table, compensation for Canadian domiciled employees is reported in GBP using the following annual average GBP: CAD exchange rates of 1.6788 and 1.6073 and 1.7246 for the 2023, 2022, and 2021 years, respectively.
- (4) The Corporation currently does not have a share-based awards plan.
- (5) Non-equity annual incentive plans (bonuses) and long-term incentive plans (cash LITPs) are allocated to the period they are awarded, but may have been awarded in relation to a previous performance period.
- (6) Jason Dranchuk assumed the role of CFO on April 3, 2023.
- (7) Majid Shafiq and Ryan Heath did not receive compensation for acting as directors for the year ended December 31, 2023.

Share Performance

The following graph compares the cumulative total shareholder return for £100 invested in the common shares over the five most recently completed financial years, as measured by the closing price of the common shares at the end of each year, with the cumulative total return on the Financial Times Stock

Exchange (**FTSE**) AIM All-Share Index and the FTSE AIM Sector – Energy Index, assuming the reinvestment of dividends, where applicable, for the same period.



Notes:

(1) Assuming an investment of £100 on December 31, 2018.

The Corporation's cumulative shareholder return performance reflects both operational and financial performance within the Corporation's control as well as commodity prices and economic and market conditions beyond its control. i3 Energy's continued to achieve strong financial, operational, and health and safety results with focus on long term value creation for Shareholders.

While a significant portion of the compensation of our executive officers is performance based, it is difficult to correlate total compensation to the trends shown in the above performance graphs. Salaries and bonuses for the Corporation's executive officers are based in part on the achievement of certain predetermined performance metrics (KPIs) and subjective criteria during each fiscal year. The achievement of these objectives is measured against corporate and individual targets. A significant portion of NEO compensation consists of long-term incentives that are designed to align executive compensation to share performance. In addition, the trading price of the Ordinary Shares may be affected by various factors not related to our results such as changes in commodity prices and general economic conditions.

The Corporation, a UK based entity, entered the Canadian oil and gas market in 2020, in the midst the of Covid pandemic, and has performed well against the indices since that point in time.

Equity Compensation

Outstanding Option-based and Share-based Awards

The following table sets forth all option-based awards and share-based awards outstanding for each of our Named Executive Officers as at December 31, 2023.

Name	Share-Based Awards ⁽²⁾			Option-Based Awards			
	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested (£)	Market or payout value of vested share-based awards not paid out or distributed (£)	Number of securities underlying unexercised options	Option exercise price (£)	Option expiration date	Value of unexercised in-the-money options (£) ⁽¹⁾
Majid Shafiq Chief Executive Officer	-	-	-	2,303,390	0.113	Nov 9, 2033	-
	-	-	-	2,333,334	0.110	July 30, 2031	5,600
Ryan Heath President – i3 Energy Canada Ltd.	-	-	-	2,190,720	0.113	Nov 9, 2033	-
	-	-	-	1,666,666	0.110	July 30, 2031	4,000
Jason Dranchuk Chief Financial Officer ⁽³⁾	-	-	-	1,655,540	0.113	Nov 9, 2033	-
	-	-	-	3,000,000	0.200	April 18, 2033	-
Ian Schafer Chief Operating Officer – i3 Energy Canada Ltd.	-	-	-	1,762,570	0.113	Nov 9, 2033	-
	-	-	-	1,333,334	0.110	July 30, 2031	3,200
Tim Stephenson VP – Corporate Development – i3 Energy Canada Ltd.	-	-	-	1,655,540	0.113	Nov 9, 2033	-
	-	-	-	1,083,497	0.110	July 30, 2031	2,600

Notes:

- (1) Calculated based on the closing price of the Ordinary Shares on the AIM on December 31, 2023, which was £0.1124 per share, less the exercise price of the options.
- (2) The Corporation currently does not have a share-based awards plan.
- (3) Jason Dranchuk assumed the role of CFO on April 3, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of option-based awards and share-based awards which vested during the year ended December 31, 2023, and the value of non-equity incentive plan compensation earned during the year ended December 31, 2023, for each NEO.

Name	Option-based awards – value vested during the year (£) ⁽¹⁾	Share-based awards – value vested during the year (\$)(£) ⁽²⁾	Non-equity incentive plan compensation – value earned during the year (£) ⁽³⁾
Majid Shafiq Chief Executive Officer	-	-	395,193
Ryan Heath President – i3 Energy Canada Ltd.	-	-	313,824
Jason Dranchuk Chief Financial Officer ⁽⁴⁾	-	-	162,825
Ian Schafer Chief Operating Officer – i3 Energy Canada Ltd.	-	-	257,071
Tim Stephenson VP – Corporate Development – i3 Energy Canada Ltd.	-	-	234,572

Notes:

- (1) Calculated based on the difference between the closing price of the Ordinary Shares on the AIM on the vesting date and the exercise price of the options.
- (2) The Corporation currently does not have a share-based awards plan.
- (3) Represents the full award of bonuses for the second half of 2022 paid in 2023 and the full award under the Cash LTIP grant in November 2023. The Cash LTIP portion will vest over three years unless certain predetermined performance criteria are met, which could cause them to be accelerated.
- (4) Jason Dranchuk assumed the role of Chief Financial Officer on April 3, 2023.

Pension Plan Benefits

i3 Energy does not have any pension plans that provide for payments or benefits in connection with retirement.

Termination and Change of Control

i3 Energy has entered into executive employment agreements (the “**Executive Agreements**”) with each of its NEOs.

Upon the termination of a NEO by the Corporation as a result of a change of control, and provided that the NEO was employed by the Corporation on the date of such change of control, the Corporation shall pay the NEO all earned and unpaid salary, accrued and unused vacation pay and reimbursable expenses. In addition, with the exception of Majid Shafiq, the NEO is entitled to receive a retiring allowance which includes 6-10 months (differs in each Executive Agreement) of the NEO's then current annual salary, plus an additional one (1) month of the NEO's then-current annual salary for each completed year of service from the effective date of the Executive Agreement to a maximum of twelve (12) months' annual salary; and 19% of the amount referenced above representing loss of benefits. All of these amounts are less applicable withholdings and deductions. Majid's Shafiq's is entitled to receive one full year of salary, less applicable withholdings and deductions.

Upon the termination of a NEO by the Corporation for just cause. The NEO will not be entitled to any payment other than accrued vacation, earned salary, and reimbursement of expenses.

The following table illustrates the estimated incremental payments that would have been made to each of the NEOs pursuant to their Executive Agreements as at December 31, 2023.

Name	Triggering Event ^{(1) (2) (4)}	Cash Payment (£)	Share Options ⁽³⁾ (£)	Incentive Awards ⁽⁵⁾ (£)	Total (£)
Majid Shafiq	Change of Control	500,000	5,600	228,526	734,126
	Termination by Corporation without Just Cause	500,000	-	-	500,000
Ryan Heath	Change of Control	354,420	4,000	214,546	572,966
	Termination by Corporation without Just Cause	354,420	-	-	354,420
Jason Dranchuk	Change of Control	102,782	-	162,825	265,607
	Termination by Corporation without Just Cause	102,782	-	-	102,782

Ian Schafer	Change of Control	248,094	3,200	173,678	424,972
	Termination by Corporation without Just Cause	248,094	-	-	248,094
Tim Stephenson	Change of Control	183,117	2,600	162,825	348,542
	Termination by Corporation without Just Cause	183,117	-	-	183,117

Notes:

- (1) **"Change of Control"** means, in one transaction or a series of related transactions, (i) the completion of a consolidation, take-over bid (whether exempt or non-exempt), amalgamation, arrangement or merger, in each case involving the own capital shares representing a majority of the outstanding voting power (based on the right to directly or indirectly, through a parent company or otherwise, elect directors generally) of the Corporation or the surviving or consolidated corporation, or (ii) the direct or indirect sale, lease or transfer of all or substantially all of the assets of the Corporation; or (iii) any other form of corporate reorganization in which outstanding shares of the Corporation are exchanged for or converted into cash, securities of another corporation or business organization (including the surviving entity of a take-over bid, amalgamation, arrangement or merger), or other property in which the owners of Shares immediately prior to such reorganization do not, immediately after such reorganization, own capital shares representing a majority of the outstanding voting power (based on the right to elect directors generally) of the Corporation, or (iv) the liquidation, dissolution or winding-up of the Corporation.
- (2) **"Just Cause"** means any act or course of conduct which at law constitutes just cause for termination of employment and shall include, without limitation: the continued failure by the Executive to substantially perform his duties according to the terms of his employment (other than any such failure resulting from the Executive's Disability) after the Corporation has given the Executive reasonable notice of such failure and a reasonable opportunity to correct it; the engaging by the Executive in any act which is materially injurious to the Corporation, financially or otherwise; a material breach of any provision of this Agreement; the conviction of the Executive of an offence under the Criminal Code or fraud; or fraud, theft or wilful misconduct by the Executive that relates to or materially affects the Corporation or the Executive's employment with the Corporation;
- (3) There is no automatic acceleration of options in the event of a termination of employment or resignation of a Named Executive Officer. Vesting of options and the acceleration of vesting is at the discretion of our Board. If share options were accelerated by our Board in the event of a termination or resignation of the Named Executive Officer, or in the event of a Change of Control, options to purchase common shares would have been accelerated in respect of the NEOs, respectively, having the values set forth in the table above as at December 31, 2023, based on the closing price of the common shares of £0.1124 per share, on December 31, 2023 less the applicable exercise price.
- (4) In the case of resignation or termination by the Corporation for Just Cause (as defined in the applicable agreement), no amounts would be payable nor would there be any benefits receivable, other than payments prescribed by the applicable labour law, if any.
- (5) Upon a Change of Control, the payment date(s) for all outstanding Incentive Awards shall accelerate, at the Board's approval, such that the balance of the award value attaching to such Incentive Awards will be paid immediately prior to the date upon which the Change of Control is completed.

Compensation Plan Information

Securities Authorized for Issuance Under Equity Compensation Plans

The following sets forth information in respect of securities authorized for issuance under our equity compensation plan as at December 31, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans <i>excluding securities reflected in column (a)</i> (c)
Equity compensation plans approved by security holders			
Share Option Plan	49,467,066 Ordinary Shares	£ 0.1157 per Ordinary Share	47,822,926 Ordinary Shares ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	Not applicable	Nil
Total	49,467,066 Ordinary Shares		47,822,926 Ordinary Shares

Note:

- (1) The Option Plan currently authorizes the issuance of options entitling the holders to acquire, in the aggregate, up to 15% of the issued and outstanding Ordinary Shares from time to time.

Annualized Burn Rate of Incentive Securities During the Past Three Fiscal Years

The following sets forth the annual burn rate for each of our equity incentive securities, being share options during each of our three most recently completed fiscal years. The burn rate has been calculated by dividing the number of awards granted under the arrangement during the applicable fiscal year, by the weighted average number of securities outstanding for the applicable fiscal year:

<u>Incentive Security</u>	<u>Fiscal Year</u>	<u>Burn Rate (%)⁽¹⁾</u>
Share Options	2023	1.79
Share Options	2022	0.23
Share Options	2021	16.65 ⁽²⁾

Notes:

- (1) A burn rate measures the rate that a company's stock option grants will dilute its outstanding common stock.
- (2) During 2021 i3 issued 364 million shares are part of an equity issuance to fund a large asset acquisition, and additionally had 40 million warrant exercises. The burn rate calculation uses the weighted average number of shares outstanding for the year, which would be low in 2021 due to the timing of the shares issued.

Other Information

Auditor

i3 Energy's auditor is PKF Littlejohn LLP, who was appointed as auditor on February 28, 2018.

Interest in Material Transactions

i3 Energy is not aware of any material interest, direct or indirect, of any informed person of i3 Energy, any nominee director of i3 Energy or any associate or affiliate of any informed person or nominee director in any transaction since the commencement of i3 Energy's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect i3 Energy or any of its subsidiaries.

Additional Information

Additional information relating to i3 Energy can be found on our SEDAR+ profile (www.sedarplus.ca) or on our website (<https://i3.energy/>).

APPENDIX A

UK Notice of Annual General Meeting

[See Attached]

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising in connection with shares and other securities.

If you have sold or otherwise transferred all of your shares in i3 Energy PLC (“**i3 Energy**” or the “**Company**”) please send this document to the purchaser or transferee or to the stockbroker, bank, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares. If you have sold or transferred part only of your holding in shares in i3 Energy PLC you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (the “**AGM**” or “**Meeting**”) of i3 Energy PLC (“**i3**” or the “**Company**”) will be held on 27 June 2024 at 11:00 am. BST at the offices of W H Ireland at 24 Martin Lane, London, EC4R 0DR for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 and 12 will be proposed as special resolutions.

A summary of the action to be taken by Shareholders is set out in the Letter from the Chair to the Notice of the AGM set out in this document.

EXPECTED TIMETABLE

Date of this Document	28 May 2024
Last time and date for appointment of a proxy	11 am. BST on 25 June 2024
Annual General Meeting	11 am .BST on 27 June 2024

LETTER FROM THE CHAIR

i3 ENERGY PLC

(Incorporated in England and Wales under the Companies Act 2006 with registered number 10699593)

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh, Hampshire
United Kingdom
S053 3LG

Directors:

John Larry Festival	(Non-Executive Chair)
Majid Shafiq	(Chief Executive Officer)
Ryan Heath	(President of i3 Energy Canada)
Richard Millington Ames	(Non-Executive Director)
Linda Janice Beal	(Non-Executive Director)
Neill Ashley Carson	(Non-Executive Director)

To Shareholders

Dear Shareholder,

Notice of Annual General Meeting

The Company's Annual General Meeting (the "**AGM**" or "**Meeting**") will be held on 27 June 2024 at 11:00 am. BST at the offices of W H Ireland at 24 Martin Lane, London, EC4R 0DR. The formal notice convening the AGM (the "**Notice of AGM**" or "**Notice**") on pages 6, 7 and 8 of this document sets out the business to be considered at the Meeting. The purpose of this letter is to explain certain elements of that business to you.

Business of the Meeting

An explanation of each of the resolutions to be proposed at the AGM is set out below. Resolutions 1 to 10 will be proposed as ordinary resolutions; this means that for each of those ordinary resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 and 12 will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Ordinary Resolutions

Resolution 1 – To receive the Annual Report and Accounts

The Directors are required to present the Strategic Report, Directors' Report and Auditor's Report and annual accounts of the Company to the Meeting. These are contained in the Company's Annual Report and Financial Statements for the period ending 31 December 2023.

Resolution 2 – To appoint PKF Littlejohn as auditor of the Company

At each meeting at which the Company's annual accounts are laid before its members, the Company is required to appoint an auditor to serve until the next such meeting. This resolution proposes the appointment of PKF Littlejohn as auditor of the Company, to hold office until the conclusion of the next general meeting of the Company at which annual accounts are laid before its members.

Resolution 3 – To authorise the Audit Committee to determine the remuneration of the auditor

This resolution gives authority to the Audit Committee to determine the auditor's remuneration.

Resolutions 4 – 9 – Re-election of Directors

All Directors will retire at the AGM and seek re-election.

Resolution 10 – To authorise the Directors to allot Ordinary Shares

The purpose of this resolution is to give the Directors powers to allot shares. The authority in paragraph (a) of this resolution, if passed, would provide the Directors with a general authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal amount of £40,081.59, which is equal to approximately one-third of the issued ordinary share capital of the Company.

Paragraph (b) of this resolution will grant the Directors additional authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a further nominal amount of £40,081.59 pursuant to a rights issue, which is equal to approximately one-third of the issued ordinary share capital of the Company.

The Directors have no present intention of exercising the authorities sought pursuant to this resolution but consider them desirable to allow the Company to retain flexibility. The authorities will expire on 27 June 2025, or, if earlier, at the conclusion of the next annual general meeting to be held in 2025, unless previously renewed, revoked or varied by the Company in a general meeting. It is the intention of the Directors to renew these authorities annually at each annual general meeting.

Special Resolutions

Resolution 11 – To authorise the Directors to disapply pre-emption rights

Section 561(1) of the Companies Act 2006 provides that if the Directors wish to allot any equity securities or sell any treasury shares (if it holds any), for cash, the Company must first offer them to existing shareholders in proportion to their existing shareholdings. Section 561 does not apply in connection with allotments made pursuant to an employee share scheme.

The purpose of this resolution is to seek power for the Directors to allot equity securities or sell any treasury shares for cash as if Section 561(1) of the Companies Act 2006 did not apply up to a limit of 10% of the issued share capital of the Company. The power conferred by this resolution will expire on 30 June 2024, or, if earlier, at the conclusion of the next annual general meeting to be held in 2024, unless previously renewed, revoked or varied by the Company in a general meeting. It is the intention of the Directors to renew this power annually at each annual general meeting.

The Board considers that it is in the best interests of Shareholders for the Company to have the authority to place new Ordinary Shares for cash without the application of pre-emption rights, subject to the limitations set out in resolutions 10 and 11. The Board considers it prudent to retain sufficient financial flexibility to be able to meet unanticipated challenges and to take advantage of market opportunities which may present themselves. The Board confirms it has no current intention to place new Ordinary Shares for cash without the application of pre-emption rights.

Resolution 12 – To approve the purchase of the Company’s own shares

This resolution would, if passed, authorise the Company to make market purchases of up to 120,244,766 of its own Ordinary Shares, representing approximately 10% of the Company’s issued Ordinary Shares. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority. This authority will expire at the conclusion of the Company’s next annual general meeting, or 27 June 2025, whichever is earlier.

The Directors have no present intention to exercise the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in the future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled or sold for cash. As at the date of this letter, the Company did not hold any shares in treasury.

Recommendation

Full details of the above resolutions are contained in the Notice. The Directors believe that all of the proposed resolutions to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

(signed) “John Festival”

John Festival

Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of i3 Energy PLC (the “**Company**”) will be held on 27 June 2024 at 11:00 am. (BST) at the offices of W H Ireland at 24 Martin Lane, London, EC4R 0DR for the purposes of considering and, if thought fit, passing the following resolutions. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 and 12 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the Company’s annual report and accounts for the year ended 31 December 2023, together with the Strategic Report, Directors’ Report and the Auditor’s Report on those accounts.
2. To appoint PKF Littlejohn and auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next annual general meeting at which the Company’s annual accounts are laid before the Company.
3. To authorise the Audit Committee to determine the remuneration of the auditor.
4. To re-elect John Larry Festival as a director of the Company.
5. To re-elect Majid Shafiq as a director of the Company.
6. To re-elect Ryan Heath as a director of the Company.
7. To re-elect Richard Millington Ames as a director of the Company.
8. To re-elect Linda Janice Beal as a director of the Company.
9. To re-elect Neill Ashley Carson as a director of the Company.
10. That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the “**Act**”), in addition to all existing authorities, to exercise all the powers of the Company to allot ordinary shares of £0.0001 each in the Company (“**Ordinary Shares**”) or grant rights to subscribe for, or convert any security into Ordinary Shares:
 - a. up to a maximum aggregate nominal value of £40,081.59, representing approximately one-third of the issued Ordinary Share capital of the Company; and
 - b. comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £40,081.59 (representing approximately one-third of the issued Ordinary Share capital of the Company) in connection with a pre-emptive offer by way

of a rights issue,

provided that the authorities in this Resolution 10 shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 27 June 2025, whichever is earlier, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

For the purposes of this Resolution 10, “rights issue” means an offer of equity securities to: (i) holders of Ordinary Shares on a fixed record date in proportion to their respective holdings of such shares; and (ii) other persons entitled to participate in such offer by virtue of, and in accordance with, the rights attaching to any other equity securities held by them, in each case, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws or the requirements of any regulatory body or stock exchange of any territory or otherwise.

SPECIAL RESOLUTIONS

11. That, subject to and conditional upon the passing of resolution 10 above, the Directors shall be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred by resolution 10 above and be empowered pursuant to section 573 of the Act to sell ordinary shares (as defined in section 560 of the Act) held by the Company as treasury shares (as defined in section 724 of the Act) for cash, as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to allotments of equity securities and the sale of treasury shares:
- a. up to a limit of 10% of the issued share capital of the Company, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
 - b. otherwise than pursuant to sub paragraph 11(a) above, up to an aggregate nominal amount of £12,024.48,

and such powers shall expire on the conclusion of the next Annual General Meeting of the Company to be held in 2025 or 27 June 2025, whichever is the earlier, but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired. The power hereby conferred shall operate in

substitution for and to the exclusion of any previous power given to the Directors pursuant to section 570 of the Act.

12. THAT the Company be generally and unconditionally authorised for the purpose of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of fully-paid Ordinary Shares on such terms and in such manner as the Directors may decide, provided that:
- a. the maximum number of Ordinary Shares that may be purchased pursuant to this authority is 120,244,766, representing approximately one-tenth of the Company's issued Ordinary Shares;
 - b. the minimum price that may be paid for any such Ordinary Share shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase) at the time of purchase; and
 - c. the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of: (i) 105% of the average market value of an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days prior to the day on which the purchase is made; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System.

Unless previously renewed, revoked or varied in accordance with the Act, this authority shall expire on 27 June 2025, or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2025, but the Company may make a contract to purchase Ordinary Shares under this authority before its expiry which will or may be completed wholly or partly after the expiry of this authority, and may complete such a purchase as if this authority had not expired.

Dated: 28 May 2024

BY ORDER OF THE BOARD

Registered Office:

New Kings Court Tollgate
Chandler's Ford
Eastleigh
Hampshire
United Kingdom
S053 3LG

Important Notes:

The following notes explain your general rights as a member of the Company and your right to attend and vote at the AGM or appoint someone else on your behalf.

SHAREHOLDERS ARE STRONGLY ADVISED TO APPOINT THE CHAIR OF THE GENERAL MEETING AS THEIR PROXY (TOGETHER WITH A DISCRETIONARY OR SPECIFIED VOTING INSTRUCTION) AS SOON AS POSSIBLE AND IN ADVANCE OF THE DEADLINE FOR PROXY SUBMISSIONS FOR THE ANNUAL GENERAL MEETING. THIS WILL ENSURE THAT YOUR VOTE WILL BE COUNTED EVEN IF YOU ARE UNABLE TO ATTEND.

NOTES:

1 Entitlement to Attend and Vote

To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 25 June 2024 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

2 Website Giving Information Regarding the Meeting

Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.i3.energy and on SEDAR+ at www.sedarplus.ca.

3 Attending in Person

If you wish to attend the Meeting in person, please bring some form of identification.

4 Appointment of Proxies

If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.

A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to

different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.

5 Appointment of Proxy Using Hard Copy Proxy Form

A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, Link Group. Their general helpline team can be contacted on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. You can also request a hard copy form of proxy via email at shareholderenquiries@linkgroup.co.uk or via postal address at to Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a hard copy form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. For the purposes of determining the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

6 Appointment of a Proxy Online

You may submit your proxy electronically using the Share Portal service at www.signalshares.com. Shareholders can use this service to vote or appoint a proxy online. The same voting deadline of 48 hours (excluding non-working days) before the time of the meeting applies. Shareholders will need to use the unique personal identification Investor Code (“IVC”) printed on your share certificate. If you need help with voting online, please contact our Registrar, Link Group’s portal team on Tel: 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, please contact them via email at shareholderenquiries@linkgroup.co.uk.

7 Appointment of Proxies Through Crest

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy

appointment service may do so for the Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA10) by 11.00 am. on 25 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time.

In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

8 Proximity Voting

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 am. on 25 June 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

9 Appointment of Proxy by Joint Members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint

holding, the first-named being the most senior.

10 Changing Proxy Instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Link Group as per the communication methods shown in note 5. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

11 Termination of Proxy Appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group, at the address shown in note 5. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by Link Group no later than 48 hours before the Meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

12 Corporate Representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

13 Issued Shares and Total Voting Rights

As at 24 May 2024, the Company's issued ordinary share capital comprised 1,202,447,663 Ordinary Shares of £0.0001 each. Each Ordinary Share carries the right to one vote at a General Meeting of the Company and, therefore, the total number of voting rights in the Company on 24 May 2024 is 1,202,447,663. The website referred to in note 2 will include information on the number of shares and voting rights.

14 Questions at the Meeting

Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- a) answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- b) the answer has already been given on a website in the form of an answer to a question; or
- c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

15 Website Publication of Audit Concerns

Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

15 Documents on Display

Copies of the letters of appointment of the Directors of the Company and a copy of the Articles of Association of the Company will be available for inspection at the registered office of the Company from the date of this notice until the end of the Meeting.

16 Exemption from Toronto Stock Exchange ("TSX") Requirements

The Company expects to obtain an exemption pursuant to Section 401.1 of the TSX Company Manual (the "**Manual**"), in respect of certain rules that would otherwise be applicable to the Meeting, and the matters to be acted upon at the Meeting. Subject to receipt of approval from the TSX, the Company will be exempt from complying with Section 461.4 of the Manual.

17 SEDAR+

For the purposes of compliance with applicable Canadian securities laws, the Company has filed a Management Information Circular which can be found on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.i3.energy.