



Longboat
Energy

Company Presentation

March 2023

Disclaimer



The information contained herein has been provided solely for information purposes and does not purport to be comprehensive or contain all the information that may be required by recipients to evaluate Longboat Energy plc (the “**Company**”). This presentation and the information contained in it has not been independently verified and no reliance should be placed on it or the opinions contained within it. In furnishing the presentation, the Company reserves the right to amend or replace the presentation at any time and undertakes no obligation to provide the recipient with access to any additional information. The Company may, but shall not be obliged to, update or correct the information set forth in this presentation or to provide, update or correct any additional information.

The Company does not make any representation or warranty, express or implied, as to the accuracy or completeness of this presentation or the information contained herein and, except in the case of fraud, the Company shall not have any liability (direct, indirect, consequential or otherwise) for the information contained in, or any omissions from, this presentation.

This presentation does not constitute a prospectus or offering memorandum or offer in respect of any securities and should not be considered as a recommendation by the Company, its affiliates, representatives, officers, employees or agents to acquire an interest in the Company. This presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in any jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment or engage in any investment activity whatsoever relating to any securities.

The contents of this presentation have not been approved by any person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”). Reliance on the presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which the presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

This presentation contains forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate. These forward-looking statements speak only as to the date of the presentation and neither the Company nor any of its members, directors, officers, employees, agents or representatives assumes any liability for the accuracy of such information, nor is the Company under any obligation to update or provide any additional information in relation to such forward-looking statements. Nothing in this presentation is, or should be relied upon as, a promise or representation as to the future.

Recipients of this presentation outside the United Kingdom should inform themselves about and observe any applicable legal restrictions in their jurisdiction which may be relevant to the distribution, possession or use of this presentation and recognise that the Company does not accept any responsibility for contravention of any legal restrictions in such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”), or under the securities legislation of any state of the United States nor under the relevant securities laws of Australia, Canada, Japan or the Republic of South Africa and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

■ Strategy

- Build a significant cashflow generating full-cycle E&P company and deliver value to shareholders
- Grow production and reserves through exploration and value accretive M&A

■ Longboat entering major growth phase

- Large Norwegian gas prospect, Velocette, drilling H2-23
- Awards in core areas as part of Norwegian APA 2022 licensing round, one firm well
- High-impact entry into Malaysia via MBR 2022, multi-tcf opportunity with low initial cost commitment

■ Actively pursuing M&A opportunities

- Actively monetising existing key discoveries in Norway, considering farm-out/swap opportunities
- Targeting production and short-term development opportunities in Norway and SE Asia
- Leverage highly regarded organisation, network and prior track record

■ Strong financial support

- Funded for base 2023 programme with cash of ~£9 million (YE22)
- Expanded NOK 800 million Norwegian Exploration Facility (£65 million)
- Strong institutional shareholder base

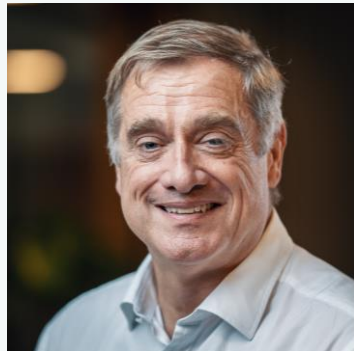
Executive Management



- Ex-COO of Faroe Petroleum
- +30 years' international experience (Shell, Paladin)
- Degrees in Petroleum Engineering (NTH University of Trondheim) and Economics (Institut Français du Pétrole, Paris)

Helge Hammer

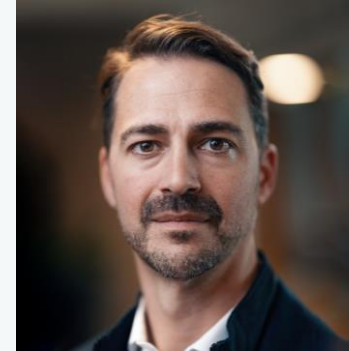
Chief Executive Officer



- Ex-CFO of Faroe Petroleum
- Former CFO at Gulf Keystone, Lamprell, Sterling Energy and Director Oil & Gas Corporate Finance at DKW
- PhD Mechanical Engineering (University of Leeds)

Jonathan Cooper

Chief Financial Officer



- Ex-Group BD Head Faroe Petroleum
- Prior BD roles at Salamander Energy, Valiant Petroleum and banking roles with Morgan Stanley and RBS
- MA Hons Ancient History (University of St Andrews)

Nick Ingrassia

Corporate Development Director



- Subsurface Manager, DNO North Sea
- Petroleum Geologist +20 years' experience (Shell, Equinor, Talisman, Paladin, Faroe)
- Masters Degree from University of Trondheim (NTNU)

Hilde Salthe

Managing Director Norway

Norwegian Portfolio

■ PL901 Rødhette 20% (Vår op)

■ PL1016 Velocette 20% (OMV op)

■ PL293B Kveikje 10% (Equinor op)

■ PL1182S Lotus 30% (DNO op)

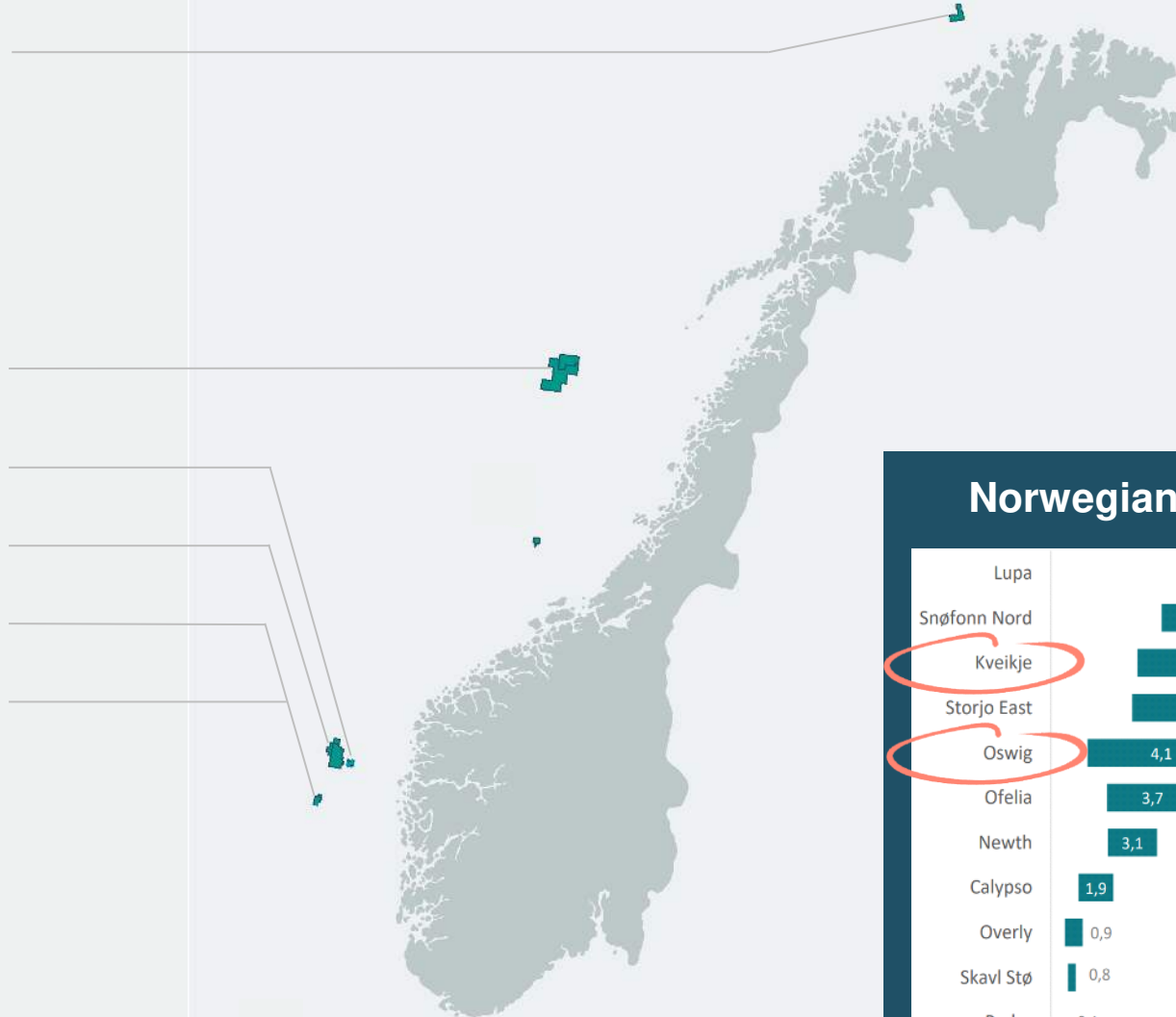
■ PL1100 Oswig 20% (OMV op)

■ PL1100C Oswig S 20% (OMV op)

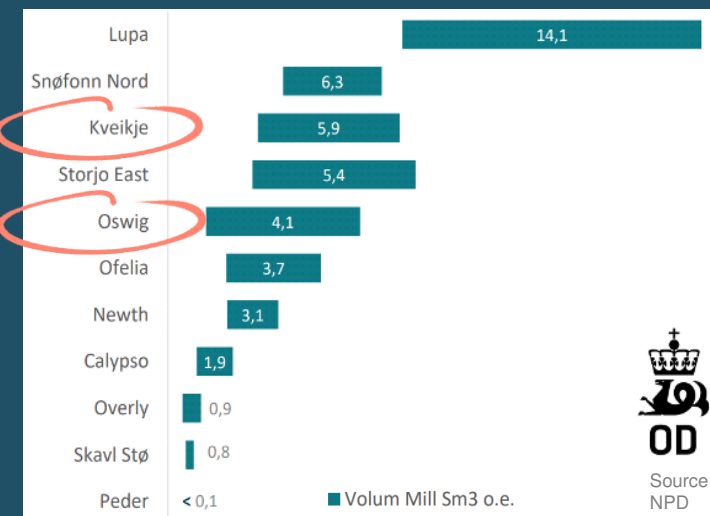
■ Discovery

■ Firm well

■ Recent award

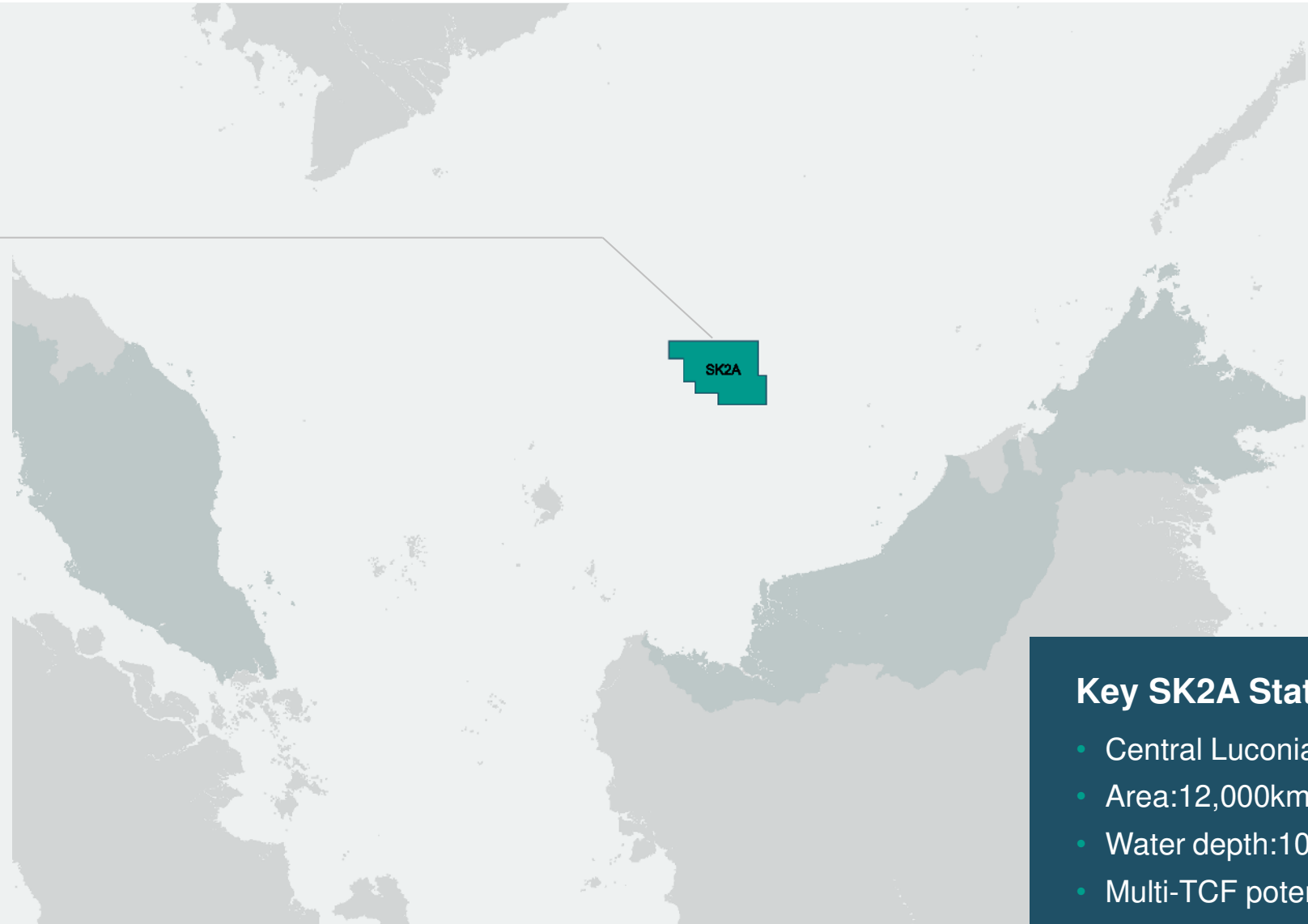


Norwegian Discoveries 2022



Malaysian Portfolio

■ **SK2A Kertang 36.75%**
(Longboat op)



- Discovery
- Firm well
- Recent award

Key SK2A Statistics

- Central Luconia
- Area:12,000km²
- Water depth:100-1,400m
- Multi-TCF potential

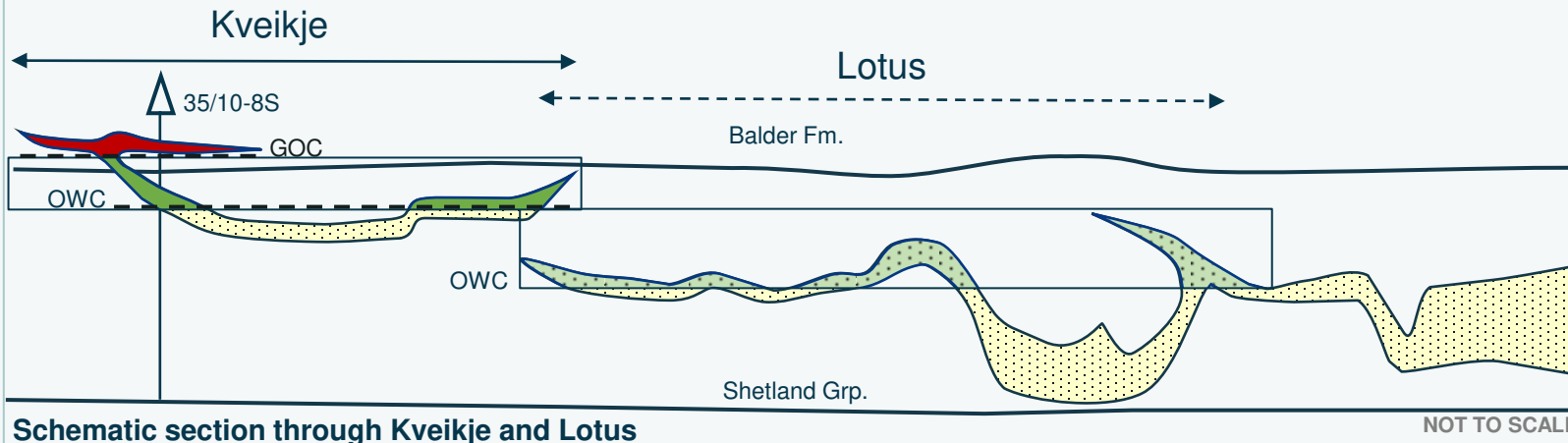
Norway Asset Focus: Greater Kveikje Area

■ Kveikje one of largest Norwegian discoveries in 2022

- Injectite reservoir with excellent quality
- Gross volume range: 35 – 60 mmboe¹
- Joint development of multiple discoveries in the area (200-300 mmboe)
- Monetisation process underway

■ Low-risk/high-reward Lotus award in APA 2022

- Pursuing successful play opened at Kveikje discovery
- 27 – 44 mmboe, Chance of Success 56%²



Kveikje
 Equinor (51%, op)
 DNO (29%)
 INPEX Idemitsu (10%)
 Longboat (10%)

Lotus
 DNO (40%, op)
 AkerBP (30%)
 Longboat (30%)

Toppand
 Equinor (50%)
 Wellesley (50%)

Røver Nord
 Equinor (40%)
 DNO (20%)
 Petoro (20%)
 Wellesley (20%)

Grosbeak
 Equinor
 Wellesley
 Neptune
 INPEX Idemitsu

Swisher
 Petoro (40%)
 Equinor (30%)
 Wellesley (30%)

Fram

Troll

1) ERCE Competent Persons Report 2C-3C September 2022

2) Longboat APA2022 evaluation, mean-to-high oil case

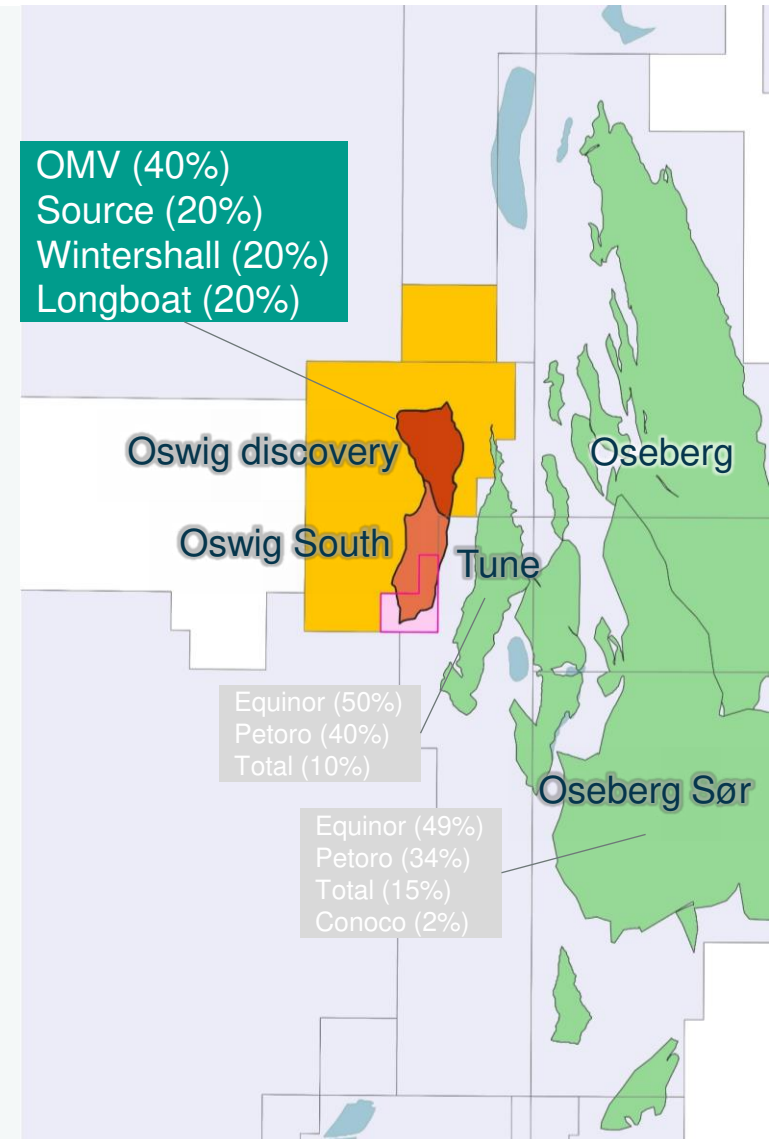
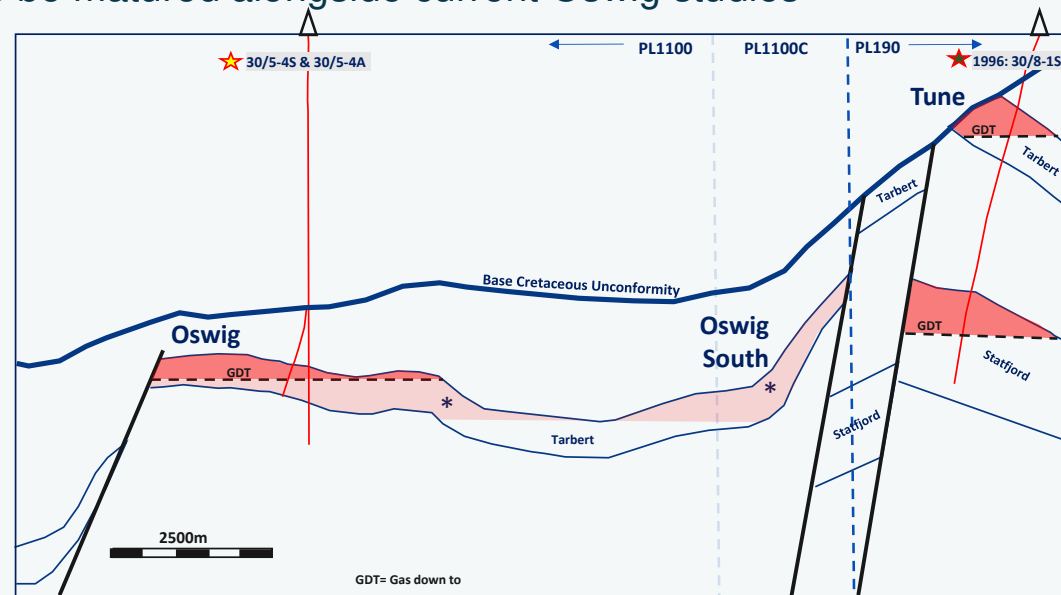
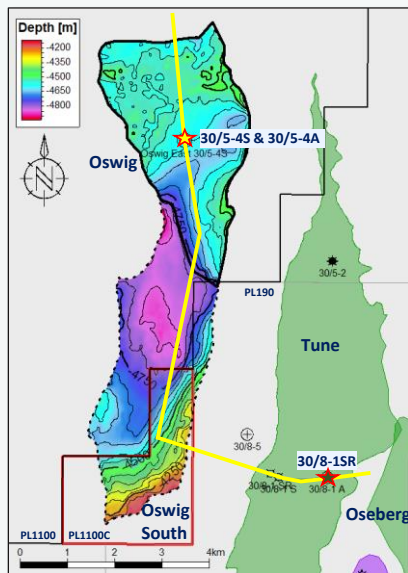
Norway Asset Focus: Oswig Area

■ Oswig, HPHT discovery adjacent to giant Oseberg field

- Successful sidetrack and production test (DST) in late 2022
- Very large Gas In Place Volumes (GIIP): 100-215 mmboe1
- Focus on technologies to maximise recovery factor

■ Oswig South: low risk prospect, potential to double Oswig size

- Significantly shallower than Oswig – expected better reservoir quality
- Low commitment, to be matured alongside current Oswig studies



Norway Asset Focus: Velocette

Setting

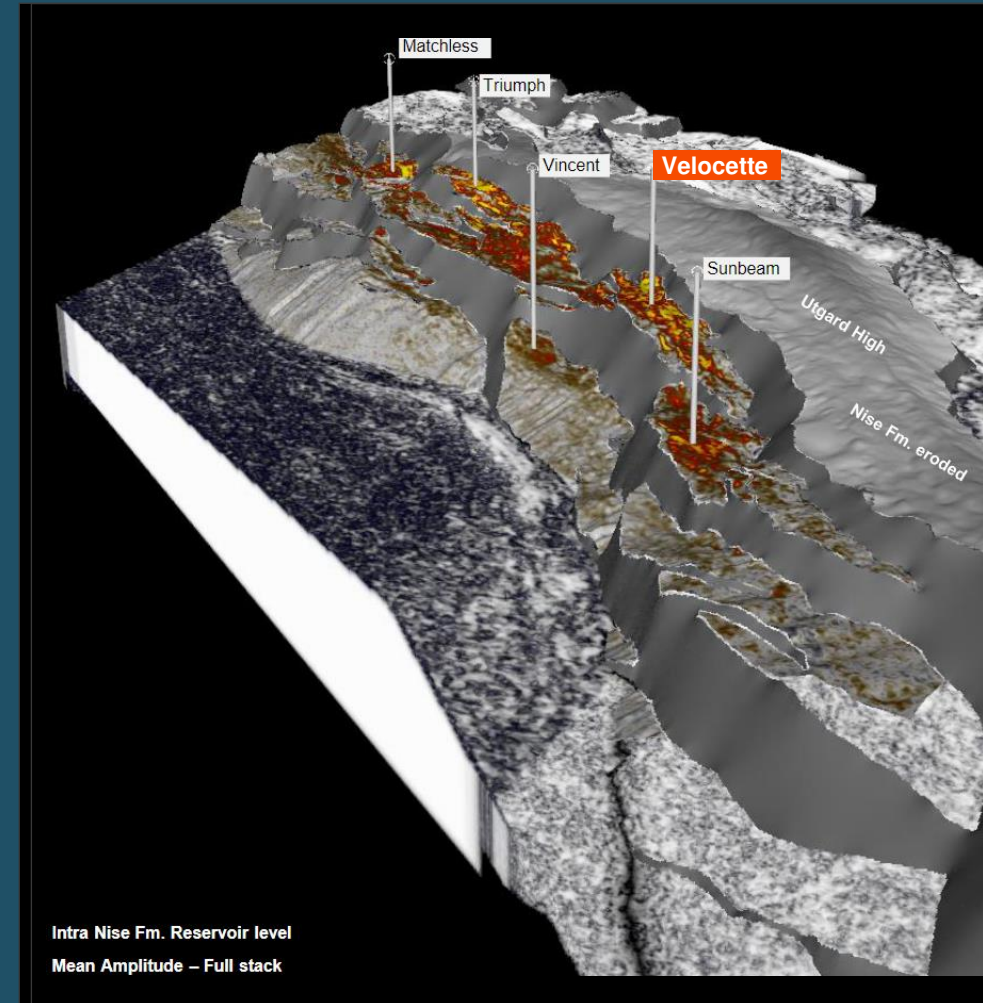
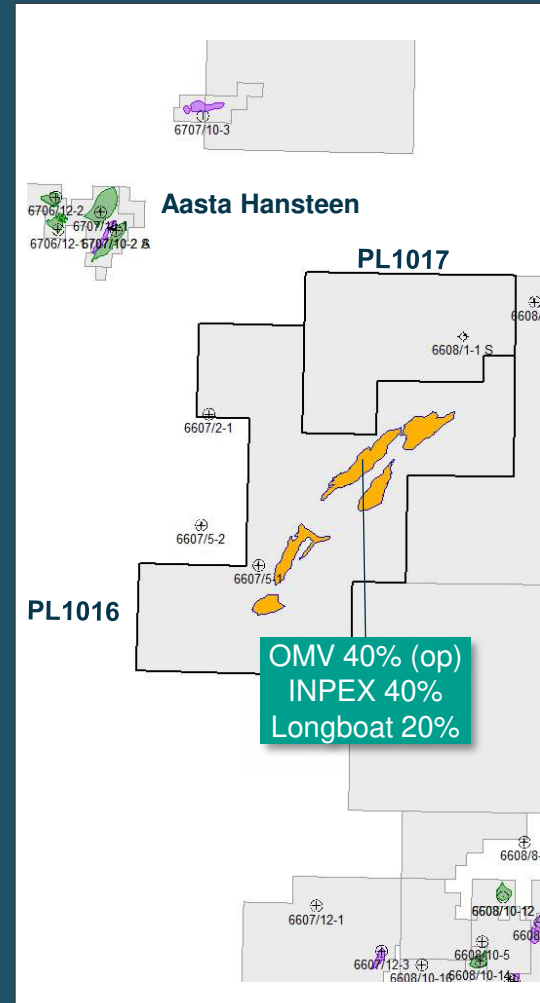
- Cretaceous turbidite sands
- Large fault blocks
- Amplitude supported gas prospect

Volumes & Risk

- Gross mean 177 mmboe1
- Chance of Success: 30%1
- Key risk(s): reservoir presence and quality

Update

- ~200 mmboe follow-on potential in adjacent fault blocks
- Derisked by initial exploration well
- Tie back to Aasta Hansteen (45 km)



Why Malaysia

■ Opportunity set comparable to the North Sea 15-20 years ago

- High barriers for entry resulting in limited competition
- Backlog of undeveloped discoveries, significant remaining prospectivity
- Strong, supportive regulator looking to establish new players
- Majors rationalizing portfolios, focusing on 'Big Gas' opportunities
- Longboat in prime position to build cashflow generating E&P portfolio

■ Complementary to Norway

- World class exploration success rates (2022: 60%¹)
- Developments with short lead times and relatively low cost
- Annual licensing rounds (exploration, discoveries and mature production)
- Additional opportunities for direct negotiation

■ Longboat in unique position to exploit the industry change

- Leverage subsurface expertise – Norwegian Explorer of the Year 2022²
- Exploit innovative M&A experience and network to target growth
- Build strong 'alliance' partners to identify and execute opportunities



1) Upstream Online, 22 Dec 2022 '10 hydrocarbon discoveries made in Malaysia'

2) Longboat Energy was awarded the Explorer of the Year award in the non-operator category by GEO365

Malaysia Asset Focus: SK2A

■ Large exploration block offshore Sarawak

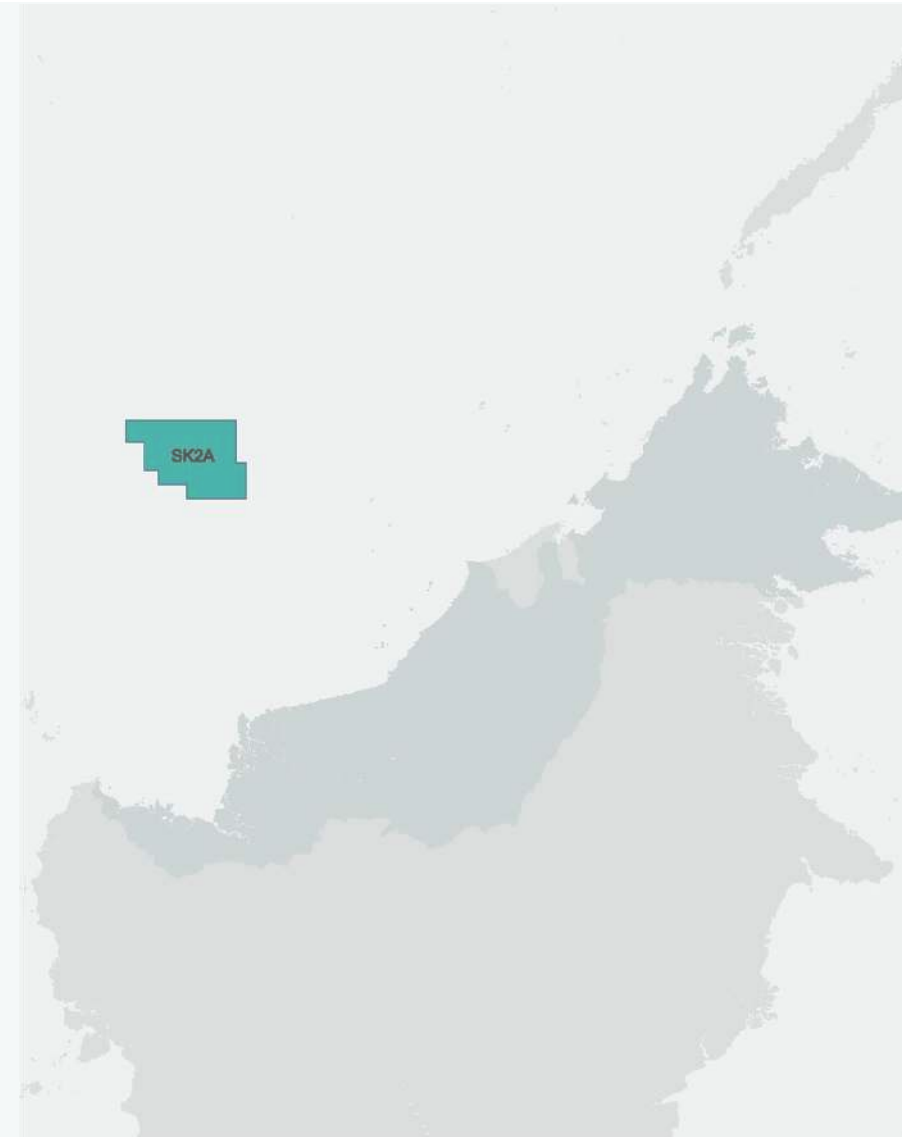
- Prolific Central Luconia province, outboard of recent gas discoveries
- Total block area 12,000km², water depth 100-1,400m
- One of largest LNG terminals in the world located onshore (Bintulu)

■ Longboat operator in strong partnership group, NOC support





- Longboat (36.75%, op)
- Petronas Carigali (40%)
- Petroleum Sarawak Exploration & Production (7.5%)
- Topaz (15.75%)

■ Unique opportunity for Malaysian entry

- Multi-TCF potential in stacked reservoirs
- Excellent 3D seismic data set available, clear DHIs
- Two phase, 5-year work programme (3+2), firm well in 2nd phase
- Cost in initial work phase limited to studies and statutory payments
- Opportunity to farm-down ahead of well commitment



Near Term Activity Overview

Prospect	LBE WI%	Gross Resources (mmboe)	Risk	2023				2024			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Norway											
Velocette	20%	177	30%								
Lotus	30%	27	56%								
Oswig S	20%	-	-								
Malaysia											
Kertang (SK2A)	36.75%	-	-								

■ Firm well
■ Potential well

Summary

■ Longboat entering major growth phase

- Large Norwegian gas prospect, Velocette, drilling H2-23
- Awards in Norwegian APA 2022 licensing round
- Low-cost, high-impact entry into Malaysia via MBR 2022

■ Actively pursuing M&A opportunities

- Actively monetising existing key discoveries in Norway
- Targeting opportunities in Norway and SE Asia
- Leverage highly regarded organization, network and experience

■ Strong financial support

- Funded for base 2023 programme
- Expanded NOK 800 million Norwegian Exploration Facility
- Strong institutional shareholder base



Westwood
Global Energy
Group

KEY WELLS TO WATCH IN 2023



Source: Wildcat, Westwood Analysis



Oswig DST and Mærsk Intrepid jack-up drilling rig



**Longboat
Energy**



www.longboatenergy.com



Longboat Energy



@LongboatEnergy