

Longboat Energy plc

*A unique, multi-well Norwegian
exploration drilling opportunity*

June 2021

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 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.

Introduction

Longboat team

Ex-Faroe team has a proven track record of resource growth on the NCS

Executives



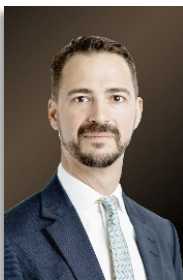
Helge Hammer - *Chief Executive Officer*

- COO of Faroe Petroleum since entry into Norway in 2006 until 2019 sale
- Over 30 years' technical & business experience, incl. Shell (Norway, Oman, Australia and Holland) and Paladin Resources
- Petroleum Engineering degree (NTH University of Trondheim), Economics degree (Institut Français du Pétrole, Paris)



Jonathan Cooper - *Chief Financial Officer*

- CFO of Faroe Petroleum from July 2013 until 2019 sale
- Formerly CFO at Gulf Keystone, Sterling Energy and Lamprell plc
- Former Director of the Oil and Gas Corporate Finance Team of Dresdner Kleinwort Wasserstein
- PhD Mechanical Engineering (University of Leeds)



Nick Ingrassia – *Corporate Development Director*

- Group BD Head at Faroe Petroleum from 2017 until 2019 sale and remained with DNO as UK Country Head until 2020
- Prior BD roles at Valiant Petroleum, Salamander Energy
- Previously held banking roles with Morgan Stanley and RBS
- MA Hons Ancient History (University of St Andrews)

Non-Executives



Graham Stewart
Non-Executive Chairman



Brent Cheshire CBE
Senior Independent Non-Executive Director



Jorunn Saetre
Independent Non-Executive Director



Katherine Roe
Independent Non-Executive Director



Delivering energy responsibly

Longboat is committed to supporting the energy transition

Longboat is committed to delivering energy responsibly

Corporate 'Net Zero' target (Scope 1 & 2) by 2050

- Exploration success crucial to reducing CO₂/boe through maximising mature infrastructure

Norwegian commitment to decarbonisation, including:

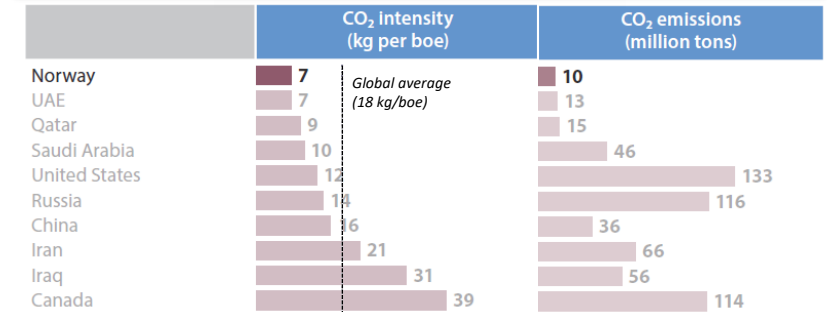
- Hydroelectric power-from-shore projects to reduce offshore CO₂ emissions
- World's first floating wind farm (Hywind Tampen) to power offshore platforms
- Northern Lights project providing open and flexible infrastructure for CO₂ storage and sequestration

Actively contribute to Norwegian decarbonisation and 'Net Zero' targets

Longboat committed to upholding high standards of corporate governance

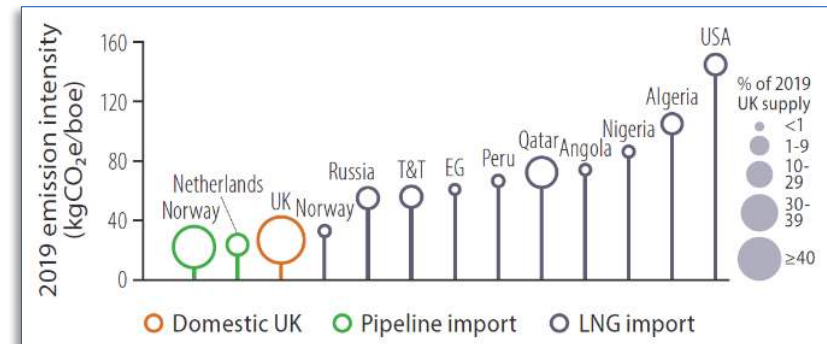
Strongly held principles of diversity and inclusion

Global CO₂/boe Ranking



Source: NPD Exploration Resource report 2020

Emission Intensity for Gas Deliveries to the UK



Source: NPD Exploration Resource report 2020

Transactions

Near-term, low-risk, multi-well drilling programme

A unique opportunity

Bilateral transactions agreed with three companies to acquire a significant, near-term, low-risk exploration drilling programme on the Norwegian Continental Shelf (NCS)

- Seven (7) wells drilling over the next 18 months¹
- Net mean resource potential of 104 mmboe²
- Total net upside case potential of 324 mmboe³

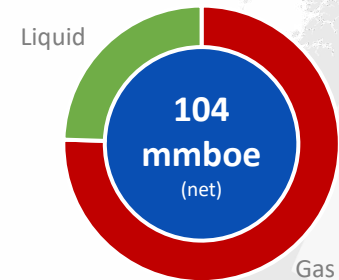
One of the largest exploration drilling deals ever on the NCS

- Opportunistic deal taking advantage of cyclical budget cuts
- Norway enjoying record exploration success

Replicates Faroe’s first steps building a full-cycle E&P company through the drill bit

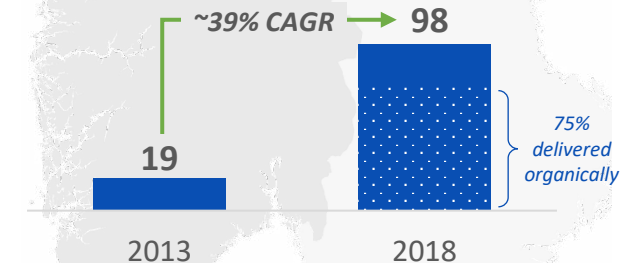
- Faroe sold to DNO ASA for ~\$900m⁴ (52% premium) Q1 2019

Transactions Prospective Resources (Mean)



Source: ERCE Competent Persons Report

Faroe 2P Reserve Growth (mmboe)



Source: Public company disclosures

£35 million successfully raised to replicate Faroe’s success and accelerate growth

1) Includes uncommitted Copernicus well which remains subject to final well decision by the licence partners anticipated in Q3 2021. As part of the transaction, in the event the vendor were to vote against a drill decision, Longboat has the option to acquire the vendor’s remaining 40% equity in order to secure a well commitment.
 2) Mean unrisked prospective and contingent resources net to Longboat (ERCE CPR)
 3) Based on net unrisked “3U” high volumes in ERCE CPR plus operator high unrisked estimates of Fontina-Burrata
 4) FX Rate: 1 GBP = 1.40 USD

Portfolio designed by Longboat

Three counterparties, eight licences, seven wells

Transactions all negotiated on a bilateral basis – not in auctions

- Tailored portfolio with balanced risk/reward profile
- Clear and deliberate selection criteria

Post-tax acquisition cost carry of \$7.8 million (~\$35 million pre-tax)^{1,2}

- Fully eligible for Norwegian tax refund system
- Acquisition cost equivalent to \$0.07 per prospective boe

Deal 1: Cornerstone, multi-licence deal with Equinor

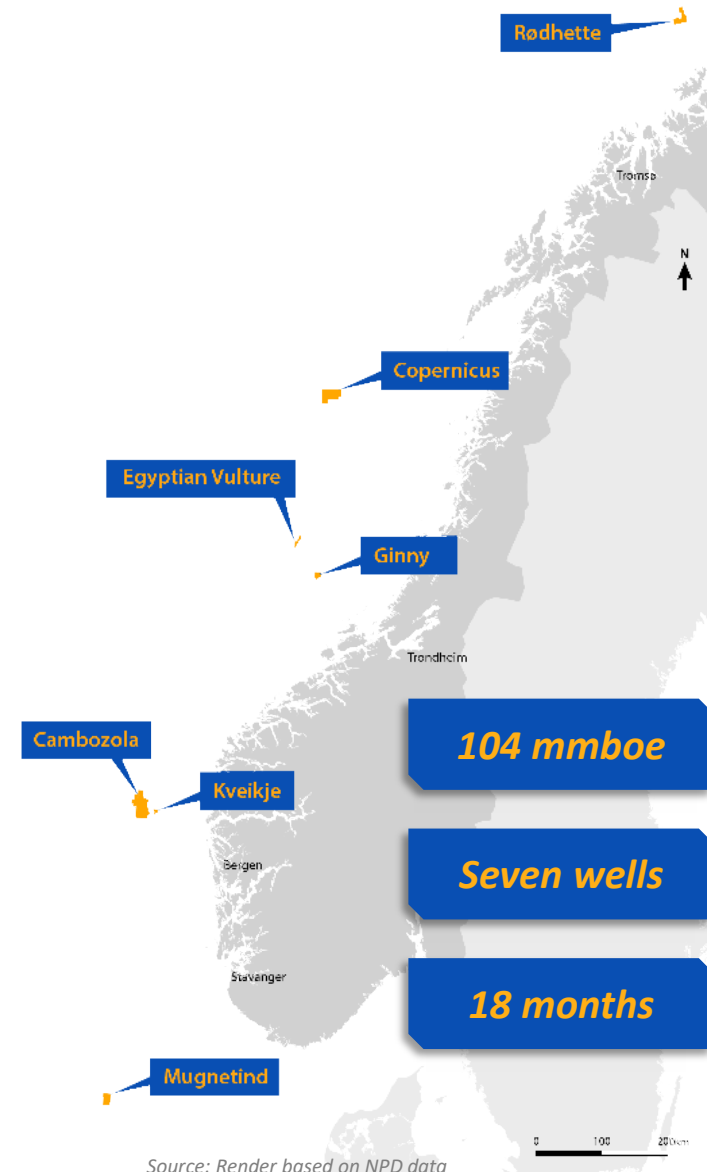
- Equinor one of the most active and successful explorers on the NCS
- Five near term wells + sixth well commitment expected Q3-21
- Equinor to retain interests in five of the six licences

Deal 2: Single licence farm-in with Spirit

- Gain additional 20% equity in PL1049 (Cambozola)
- Promising play opener with significant follow-on potential

Deal 3: Single licence farm-in with Idemitsu

- Acquire 10% in PL293B (Kveikje), an emerging injectite play



Source: Render based on NPD data

Prospect selection criteria

Bespoke portfolio designed to test near-term value catalysts

Selection Criteria	Prospect						
	Egyptian Vulture	Rødhetta	Ginny/Hermione	Mugnetind	Cambozola	Kveikje	Copernicus
Strong operator	✓	✓	✓	✓	✓	✓	✓
Committed well ¹	✓	✓	✓	✓	✓	✓	-
Material WI% available	✓	✓	-	✓	✓	-	✓
Additional upside	✓	✓	✓	✓	✓	✓	✓
Monetisation potential	✓	✓	✓	✓	✓	✓	✓
Match ESG objectives	✓	✓	✓	✓	✓	✓	✓
Vendor retained WI%	✓	✓	✓	-	✓	✓	✓

Significant technical due diligence undertaken including full access to data rooms and seismic

- Benefitted from knowledge and experience of key members of the ex-Faroe technical team

Portfolio designed to meet specific criteria and provide balanced risk/reward profile

- Focused on accessing the “right prospects” with the “right people”



















Sellers retaining interests in all but one prospect

- Opportunistic deal to take advantage of cyclical budget cuts

¹ Copernicus well remains subject to final well decision by the licence partners (anticipated in Q3 2021). As part of the transaction, in the event the vendor were to vote against a drill decision, Longboat has the option to acquire the vendor’s remaining 40% equity in order to secure a well commitment.

Significant catalysts over next 18 months

Anticipated drilling schedule

Prospect	Operator	LBE WI%	Gross/Net Well Cost ¹	Gross Resources	Risk	2021		2022				
						Q3	Q4	Q1	Q2	Q3	Q4	
Egyptian Vulture	Equinor	15%	\$31/\$5	103	25%		 rig booked					
Rødhetta	Vår	20%	\$35/\$7	41	41%		 rig booked					
Ginny/Hermine	Equinor	9%	\$25/\$2	68	27/22%		 rig booked					
Kveikje	Equinor	10%	\$31/\$3	36	55%		 rig identified					
Mugnetind	AkerBP	20%	\$33/\$7	24	51%		 rig identified					
Cambozola	Equinor	25%	\$64/\$16	159	15%							
Copernicus	PGNiG	10%	\$38/\$4	254	26%							
<i>Appraisal(s)</i>												

■ Firm well
■ Potential well

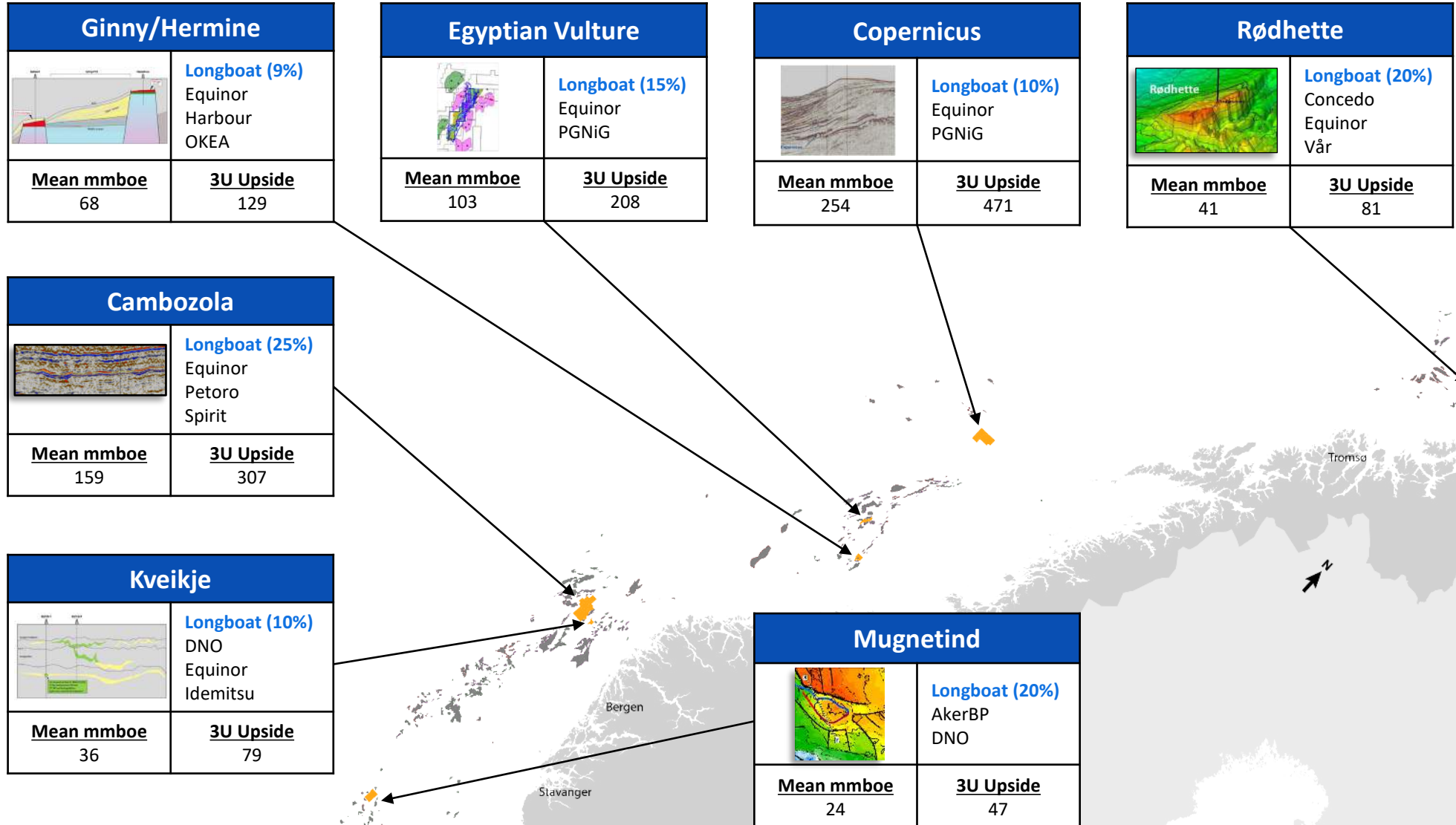
- All licences benefit from ‘Tier 1’ operators
- All wells firm except Copernicus (drill decision expected Q3-21)²
- In success case, potential for multiple follow-on appraisal wells 2022-2023

1) Pre-Norwegian tax refund figures, excludes transaction carry costs.

2) The Copernicus well remains subject to final well decision by the licence partners (anticipated in Q3 2021). As part of the transaction, in the event the vendor were to vote against a drill decision, Longboat has the option to acquire the vendor’s remaining 40% equity in order to secure a well commitment.

Exploration wells

Seven high quality, near-term exploration wells



Source: ERCE CPR, gross Mean and 3U unrisks prospective resources
 Note: all wells firm except Copernicus which remains subject to final well decision by the licence partners

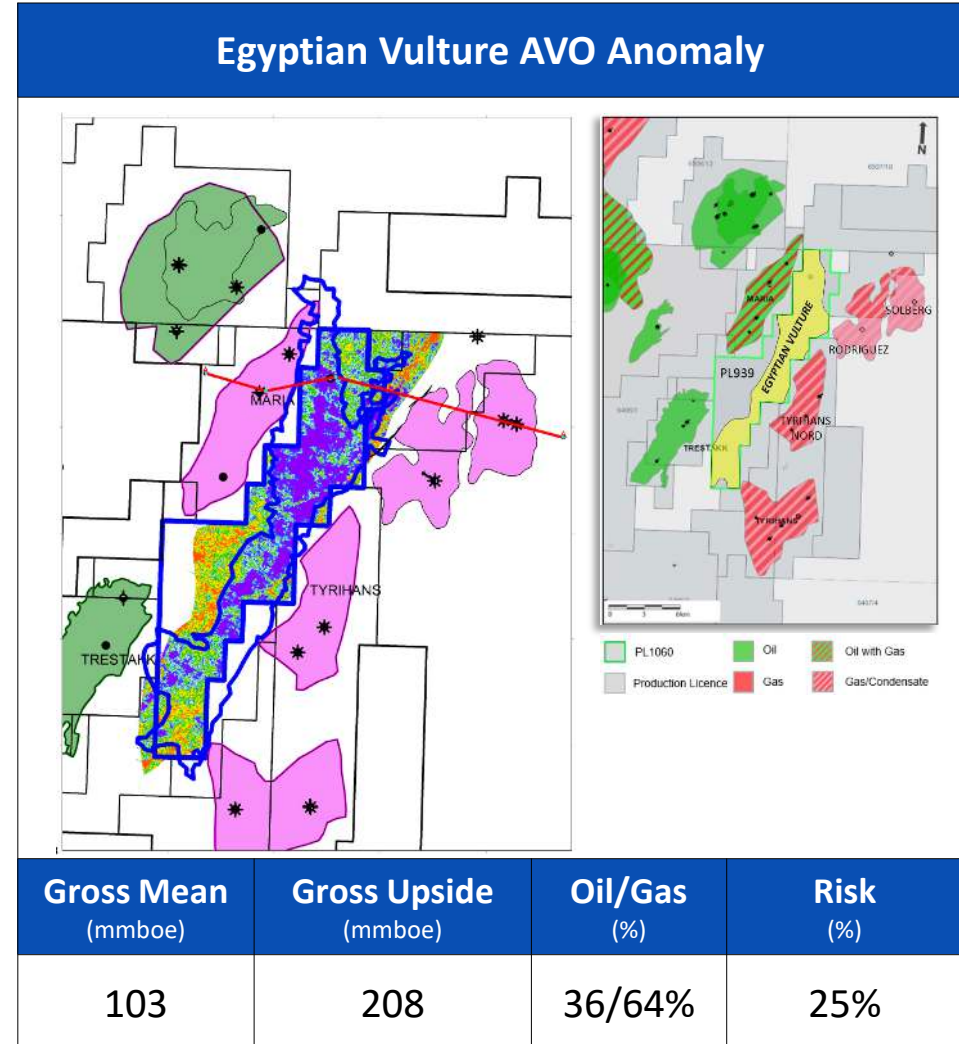
Source: Render based on NPD data

First well: Egyptian Vulture

Medium risk, high reward in prior Faroe play

Licence	PL939
Prospect(s)	Egyptian Vulture
Partners	Longboat (15%), Equinor (55%), PGNiG (30%)

- Upper Cretaceous turbidite play bounded within a regional graben
- Located in the prolific Halten-Dønna Terrace
- De-risked from strong AVO anomaly
- Several nearby Faroe discoveries (Solberg, Rodriguez, T-Rex) and analogous to the large Hades discovery made by Faroe (2018)
- Upside could double size of a discovery
- Potential to provide low-CO₂ blending gas into nearby Equinor infrastructure (Åsgard)
- Key risks related to reservoir quality/thickness



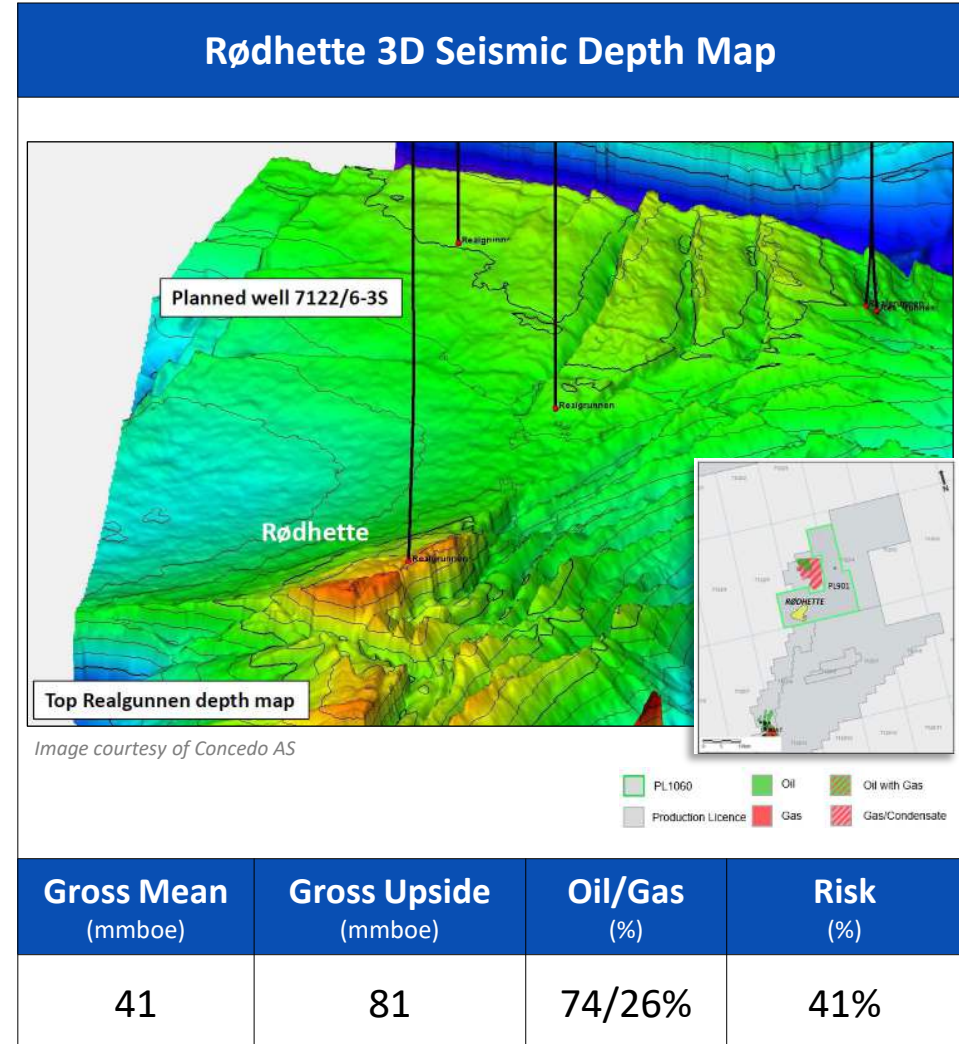
Source: ERCE CPR

Prolific Barents Play: Rødhette

Goliat tie-back potential with high chance of success

Licence	PL901
Prospect(s)	Rødhette
Partners	Longboat (20%), Vår (50%), Concedo (20%), Equinor (10%)

- Proven Jurassic Play in Hammerfest Basin
- Structural trap – rotated fault block
- Proven Trend – Snøhvit and Goliat Fields
- Rødhette 30km tie-back to Goliat for early monetization
- Gas cap DHI de-risk trap and charge
- Upside and uncertainty related to size of oil leg and degree of trap fill (fault seal)
- Key risks related to fault seal and phase risk



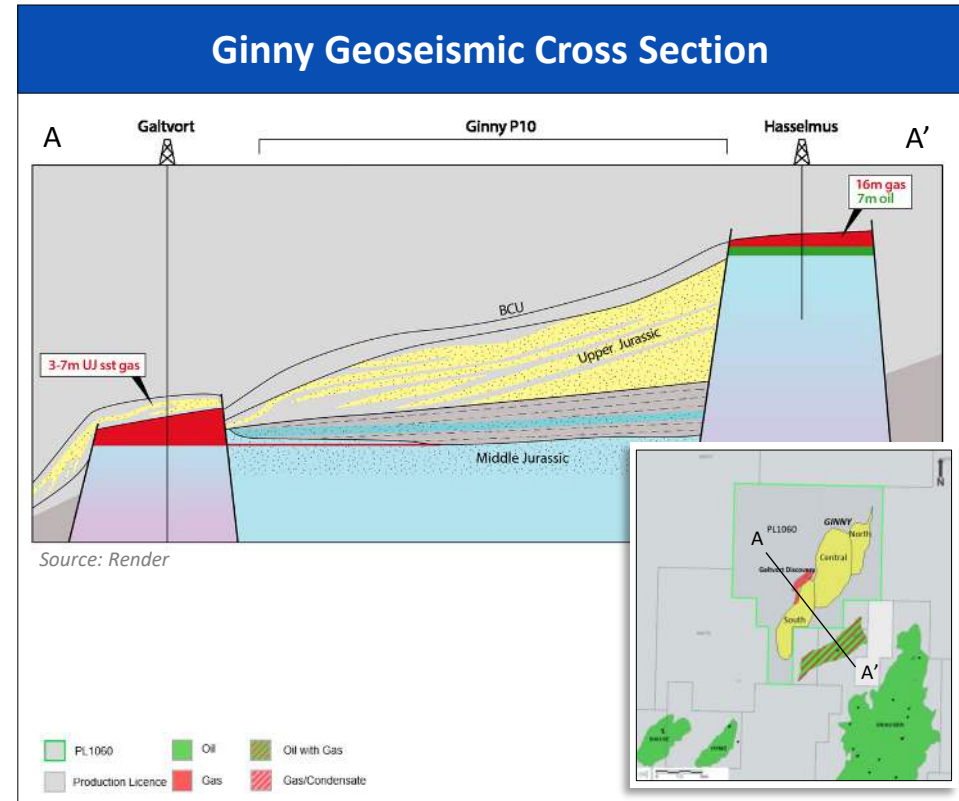
Source: ERCE CPR

Infrastructure Led Exploration: Ginny/Hermine

Fenja analogue on the migration route to Draugen

Licence	PL1060
Prospect(s)	Ginny, Hermine
Partners	Longboat (9%), OKEA (40%), Equinor (31%), Harbour (20%)

- Upper Jurassic Ginny prospect on trend and analogue to Fenja (Faroe discovery)
- Stacked with Middle Jurassic Hermine
- Galtvort Gas discovery within the licence (58 bcf)
- Prolific petroleum system, on migration route to Draugen Field 1 Bboe
- Oil tie-back to Njord re-development, Gas to area infrastructure
- Key risks related to fault seal and phase risk



	Gross Mean (mmboe)	Gross Upside (mmboe)	Oil/Gas (%)	Risk (%)
Ginny	41	84	12/88%	27%
Hermine	27	45	12/88%	22%

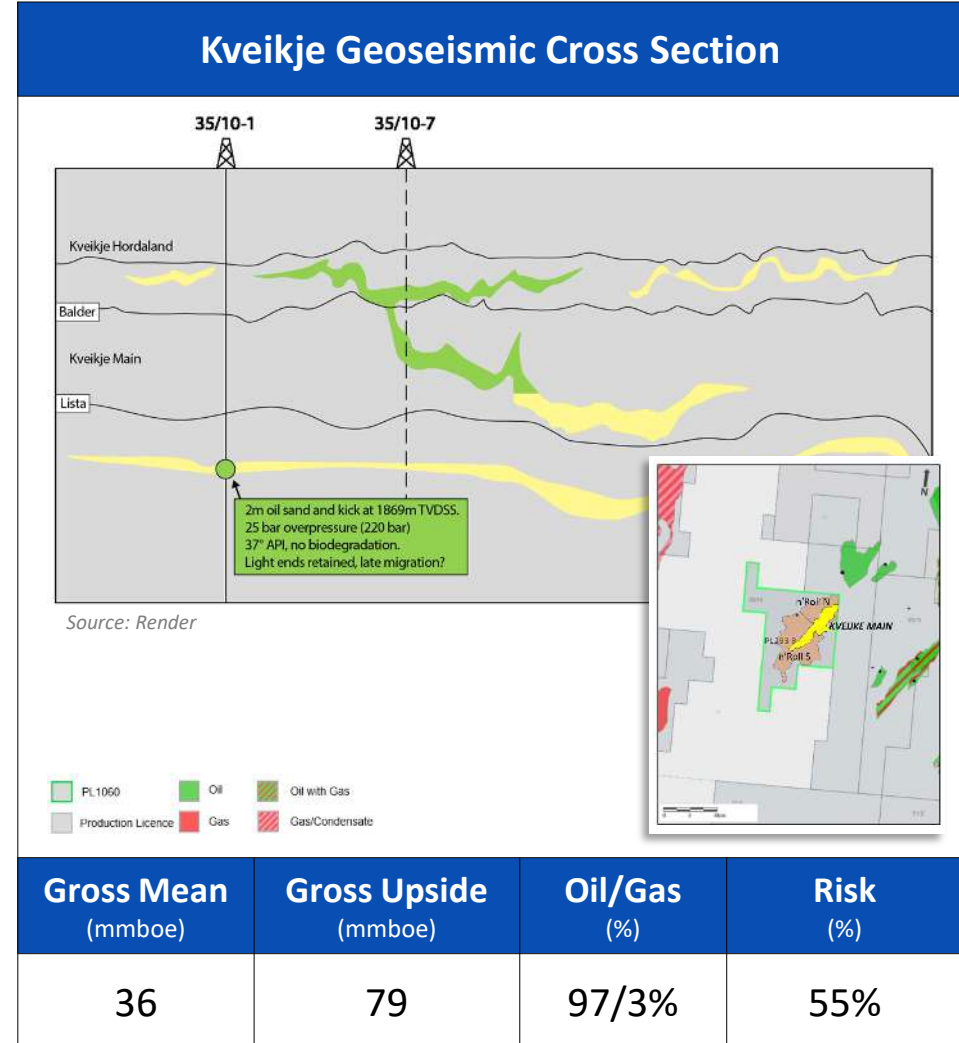
Source: ERCE CPR

Emerging play: Kveikje

Low risk, medium reward in emerging injectite play

Licence	PL293B
Prospect(s)	Kveikje
Partners	Longboat (10%), Equinor (51%), DNO (29%), Idemitsu (10%)

- Paleocene injectite play with multiple targets
- Located near recent Røver North discovery and analogous to multiple recent successes in Alvheim-Frosk area
- De-risked from strong AVO anomaly with conformance to depth
- P10 upside could double size of a discovery
- Nearby Fram infrastructure offers opportunity for commercialization
- Key risks related to reservoir presence/quality and trap



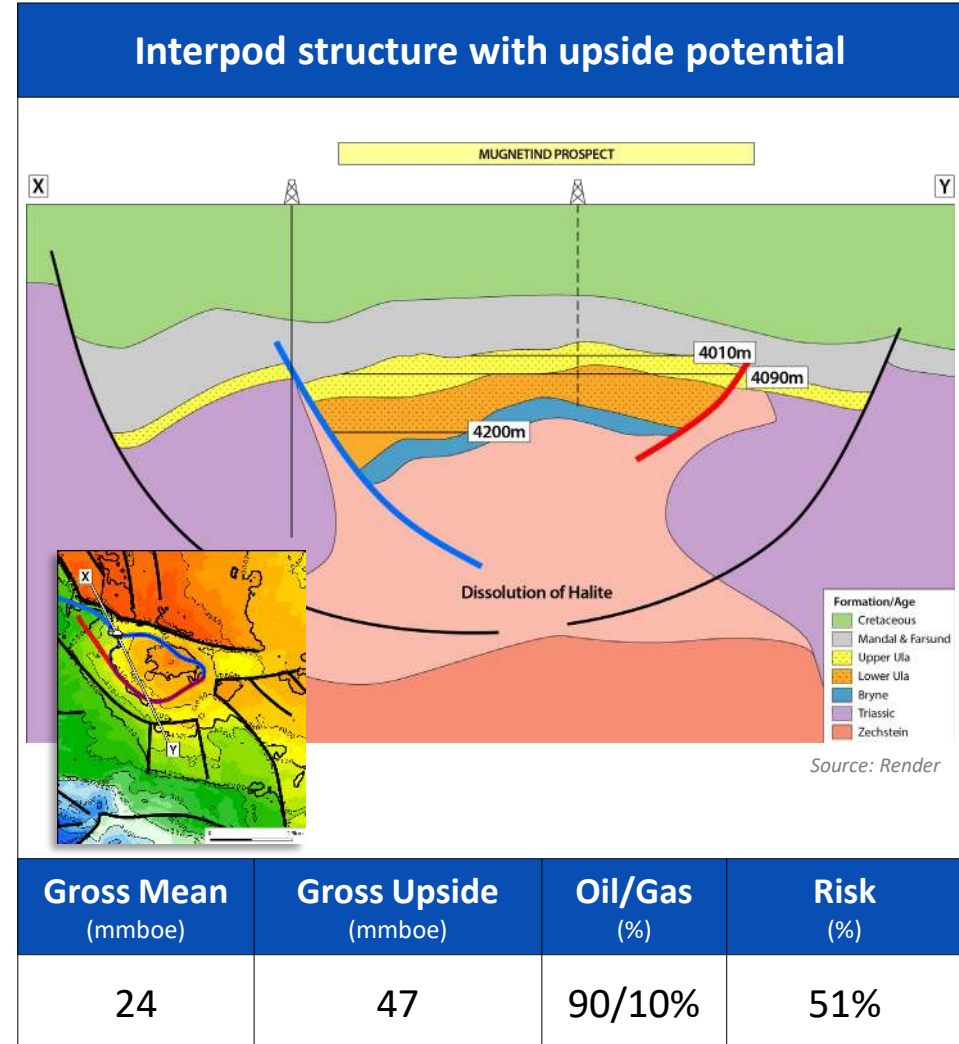
Source: ERCE CPR

Leveraging experience: Mugnetind

Low risk amplitude support in salt cored interpod setting

Licence	PL906
Prospect(s)	Mugnetind
Partners	Longboat (20%), AkerBP (60%), DNO (20%)

- Upper Jurassic Ula reservoir in interpod basin
- 4-way structural trap with fault dependent significant up-side
- Acreage previously held by Faroe
- Amplitude anomaly conform to structure - DHI up-lift
- On trend with Mime, Ula and Oda Fields
- Tie-back to Ula Field (Norway) or Blane (UK/Norway) – 11 km to host for rapid commercialization
- Key risks related to reservoir presence/quality



Source: ERCE CPR

Play opener: Cambozola

Higher risk, higher reward in newly-identified play

Licence	PL1049, PL1049B
Prospect(s)	Cambozola, Fontina-Burrata
Partners	Longboat (25%), Equinor (35%), Petoro (20%), Spirit (20%)

- Cretaceous fan system fed from nearby structural highs (Gullfaks, Kvitebjørn, Visund)
- Prolific Tampen area
- Stratigraphic pinch-out with some potential structural trapping element
- Clear amplitude anomaly with possible gas chimneys visible on seismic
- All regional wells drilled beyond prospect extent – play opener
- Significant follow-on Fontina-Burrata prospect estimated by operator to have gross mean resources of 279 mmboe
- Key risks related to reservoir presence/quality and trap

Cambozola Seismic Cross Section

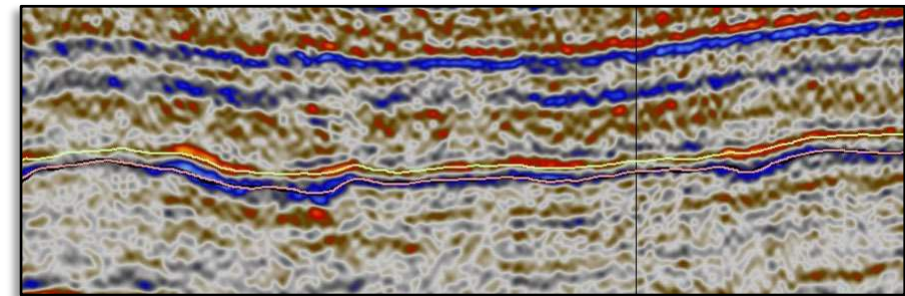
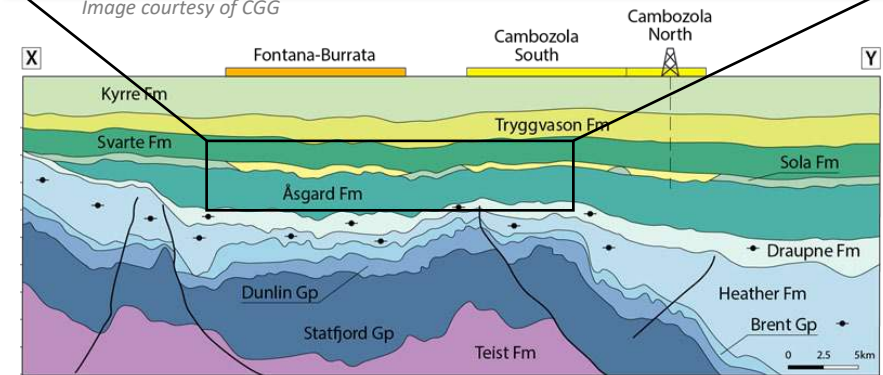


Image courtesy of CGG



Source: Render

Gross Mean (mmboe)	Gross Upside (mmboe)	Oil/Gas (%)	Risk (%)
159	307	18/82%	15%

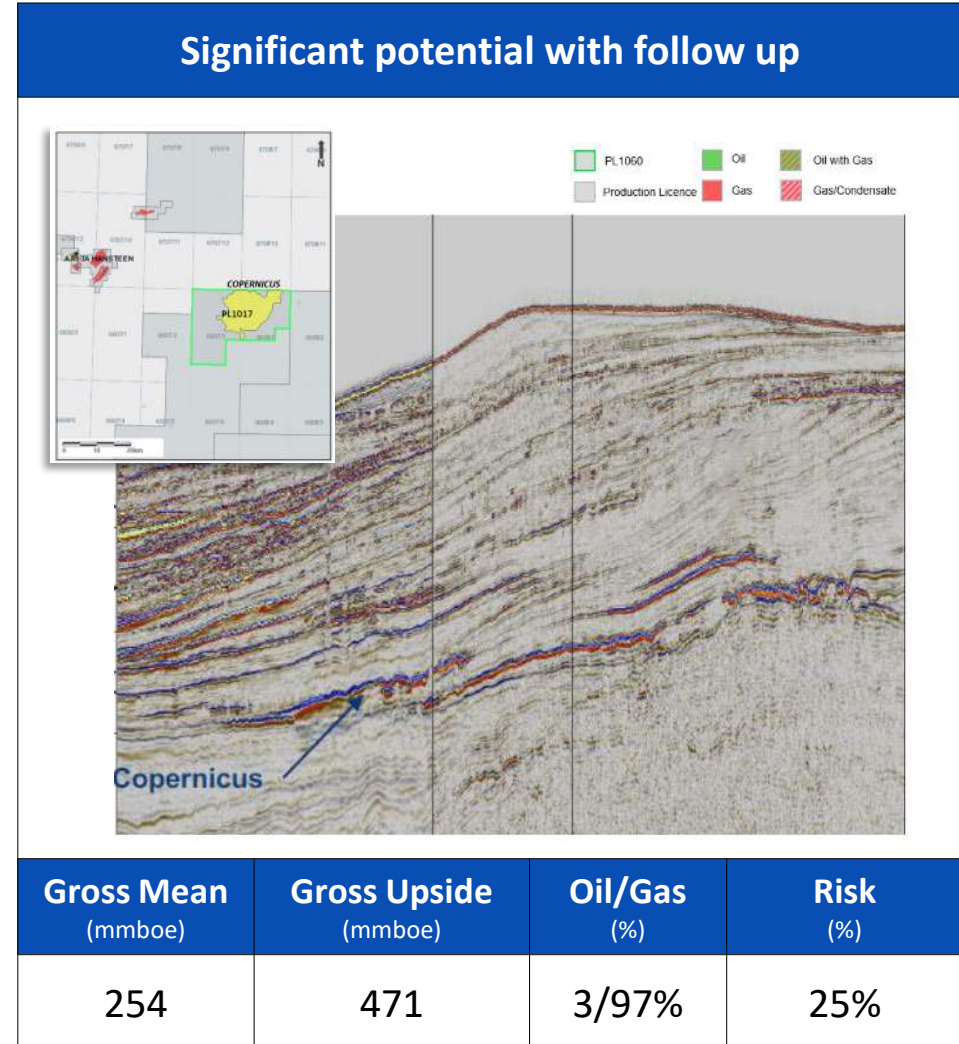
Source: ERCE CPR

Significant gas potential: Copernicus

Medium risk – high reward opportunity

Licence	PL1017
Prospect(s)	Copernicus
Partners	Longboat (10%) , PGNiG (50%), Equinor (40%)

- **Miocene – Pliocene lowstand wedge with amplitude anomaly**
- **Play-opener with large potential and follow-up opportunities**
- **Tie-back to Aasta Hansteen Field and Polarled gas pipeline with available capacity**
- **On the shelf break: 400–700m water depth**
- **Reservoir depth 2140–2300m – high porosity reservoir expected**
- **Possible gas DHI**
- **Key risks with trap and reservoir**



Source: ERCE CPR

Finance

Blue chip shareholders, aligned management

Longboat capital structure & major shareholders

Listed on London Stock Exchange AIM

- Ticker: LBE

£35 million equity raise supported by existing shareholders and new investors

- Very high meeting/investment ratio
- Director/founders invested additional £1 million ensuring alignment with shareholders

Longboat fully funded through the initial drilling programme

Substantial Shareholder Register at 30 Apr 2021¹

Shareholder	% OSC
Blackrock	13.8%
Canaccord Genuity Wealth Management	10.0%
Fidelity International	10.0%
AXA Framlington Investment Managers	5.0%
SVM Asset Management	5.0%
Pentwater Capital Management LP	4.0%
Stonehage Fleming	3.5%
Total Substantial Shareholders	51.2%
Director/founders	8.3%
Total shares not in public hands	8.3%
Other shareholders	40.5%
Issued share capital	100.0%

1) Shareholders with holdings of 3.0% or above

Exploration Finance Facility (EFF)

Reducing the working capital required

Longboat has secured a NOK 600 million (£52m)¹ EFF with two banks, SR and ING

- Available for drawing from 2022 until end-2023
- Final maturity in 2024

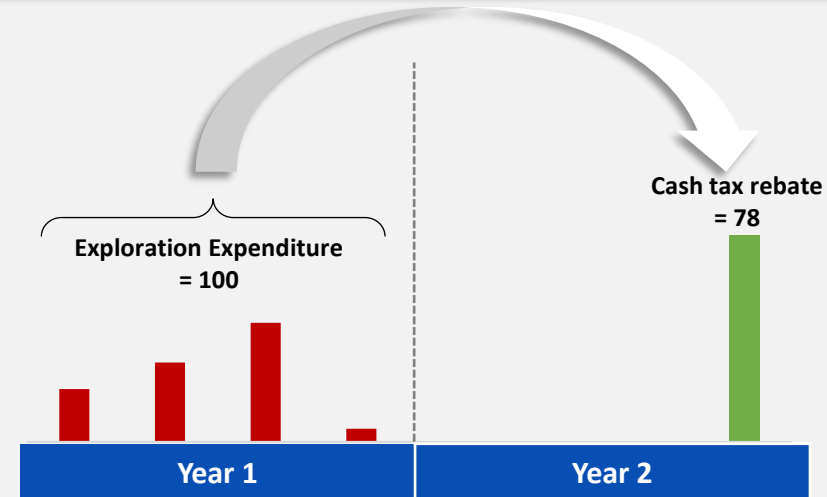
EFF finances 74% of exploration expenditure, reducing the working capital required to fund the exploration portfolio

- 95% Loan-to-Value on 78% tax rebate
- Secured-and-repaid by the Government tax rebate

Norway implemented temporary tax changes in 2020 to support the industry

- Tax losses (78%) for 2020-2021 are paid out in regular instalments instead of the year following expenditure
- EFF is not required in 2021

Norway Exploration Fiscal Regime



Norwegian government seeks to provide an 'even playing field' for companies without sufficient revenue to create a tax shield for exploration

Norwegian offshore fiscal system rebates 78% of exploration costs (in cash) the year following incurrence

Norwegian government-backed tax receivable can be pledged as an asset to secure finance

Solid financing foundation

Transaction sources & uses

Initial total pre-tax costs (including acquisition and drilling) of ~£87 million (~\$122 million)¹

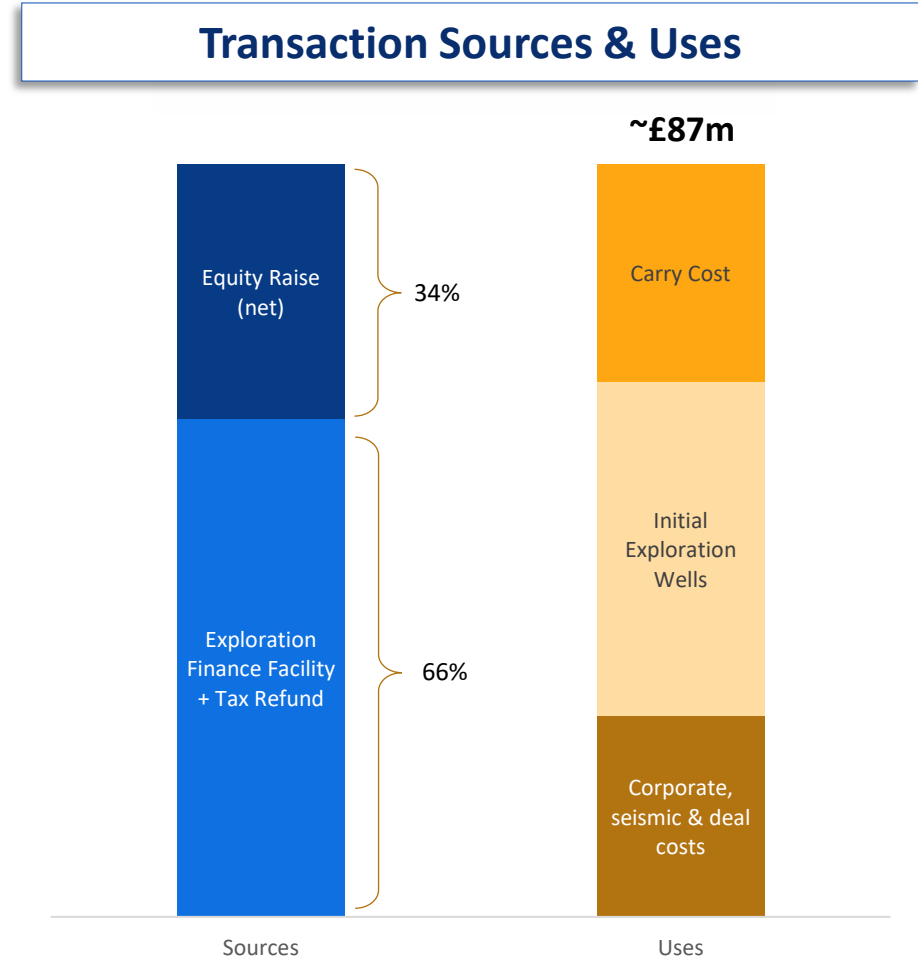
- Initial exploration wells: ~£39 million (pre-tax)²
- Carry cost: ~£25 million (pre-tax)³

All drilling and carry costs eligible for 78% tax refund as part of Norwegian fiscal system

Transaction funded from a combination of cash on hand, debt and equity raise

- NOK 600 million EFF secured

Equity raise will see Longboat fully funded through the initial drilling programme



1) FX Rate: 1 GBP = 1.40 USD

2) Includes drilling and licence costs

3) In relation to Deal 1, Longboat will be required to make staged prepayments up to a maximum of \$14m pending transaction approval by the Norwegian authorities. These prepayments will be credited towards the overall transaction carry cost. The post-tax element of this deposit (\$2.8m) may be at risk of loss if Longboat fails to complete by 30 September 2021.

Summary

Delivering the potential

Seven prospects with more follow-on potential

1 High activity levels

- Seven wells drilling between Q3-21 and Q4-22¹
- Additional drilling during period likely upon success

2 Targeting significant upside

- 73 mmboe follow-on prospectivity derisked by success²
- Additional net incremental upside of 147 mmboe³

3 Low risk portfolio

- Risk range 22-55% for all-but-one high-impact prospect
- Norwegian success rates of 63% almost double global rates in 2020

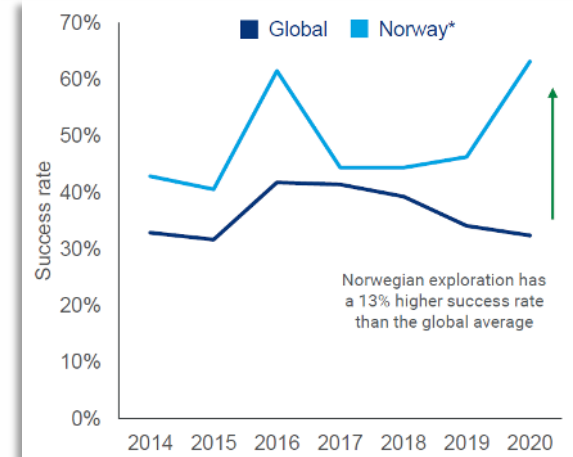
4 Matches Longboat ESG objectives

- Norway a global leader on low CO₂ intensity/boe
- Volumes into mature hubs further reduces CO₂/boe

5 Clear route to monetisation

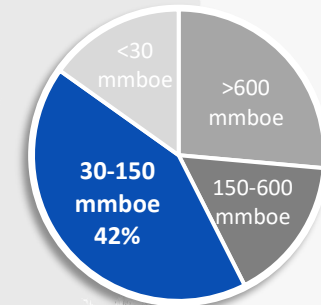
- All prospects within tieback distance of existing infrastructure
- Overlap between exploration partners and infrastructure owners

Exploration Technical Success Rates



Source: Woodmac (*Norway data excludes West Barents Sea basin)

NCS Value Creation by Discovery Size



Source: NPD Exploration Resource report 2020

1) Includes uncommitted Copernicus well which remains subject to final well decision by the licence partners anticipated in Q3 2021. As part of the transaction, in the event the vendor were to vote against a drill decision, Longboat has the option to acquire the vendor's remaining 40% equity in order to secure a well commitment.

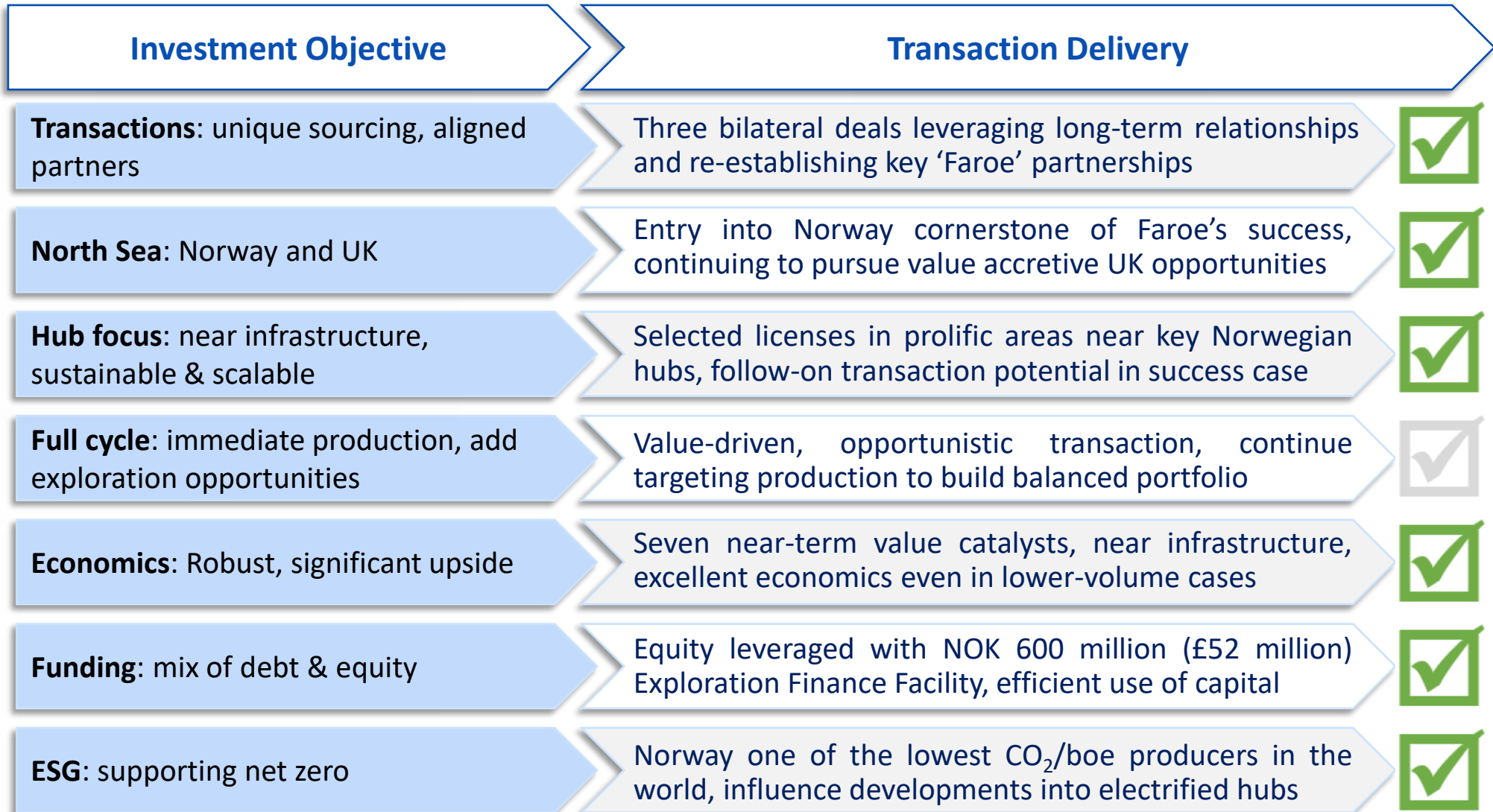
2) Based on operator mean unrisked estimates of follow-on Fontina-Burrata prospect

3) Based on net unrisked "3U" high volumes in ERCE CPR plus operator high unrisked estimates of follow-on Fontina-Burrata prospect

Appendix

Strategic rationale

Ticking the IPO boxes

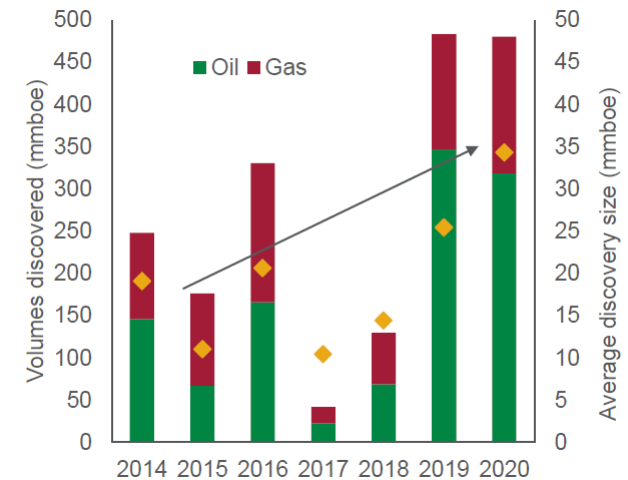


Why Norway?

Consistent exploration delivery at above-industry-rates

- **Large opportunity set, ability to leverage relationships**
- **Significant “yet-to-find” resources**
 - 23 billion boe – of which ~36% located in mature areas well-known to Longboat
 - Recent average discovery size highest since 2012
- **Norway enjoys above average exploration success¹**
 - Success rates higher every year since 2011
 - Overall success rate of 49% in period 2014-2020
 - Strong success rate of 67% YTD ‘21
- **Attractive fiscal framework for exploration**
 - Tax rebate of 78% paid in cash the year following expenditure
 - Ability to fund tax receivable through an Exploration Finance Facility (EFF)
- **Commitment to ESG at a societal level**

Norway Discovery Volumes



Source: Woodmac (Norway excluding Barents Sea)

“At the end of first quarter 2021, Equinor has completed 5 exploration wells with 4 commercial discoveries...the discoveries at the Norwegian continental shelf have added around 60 million boe net to Equinor near existing infrastructure.”

Equinor
Q1 2021 Results

Faroe exploration track record

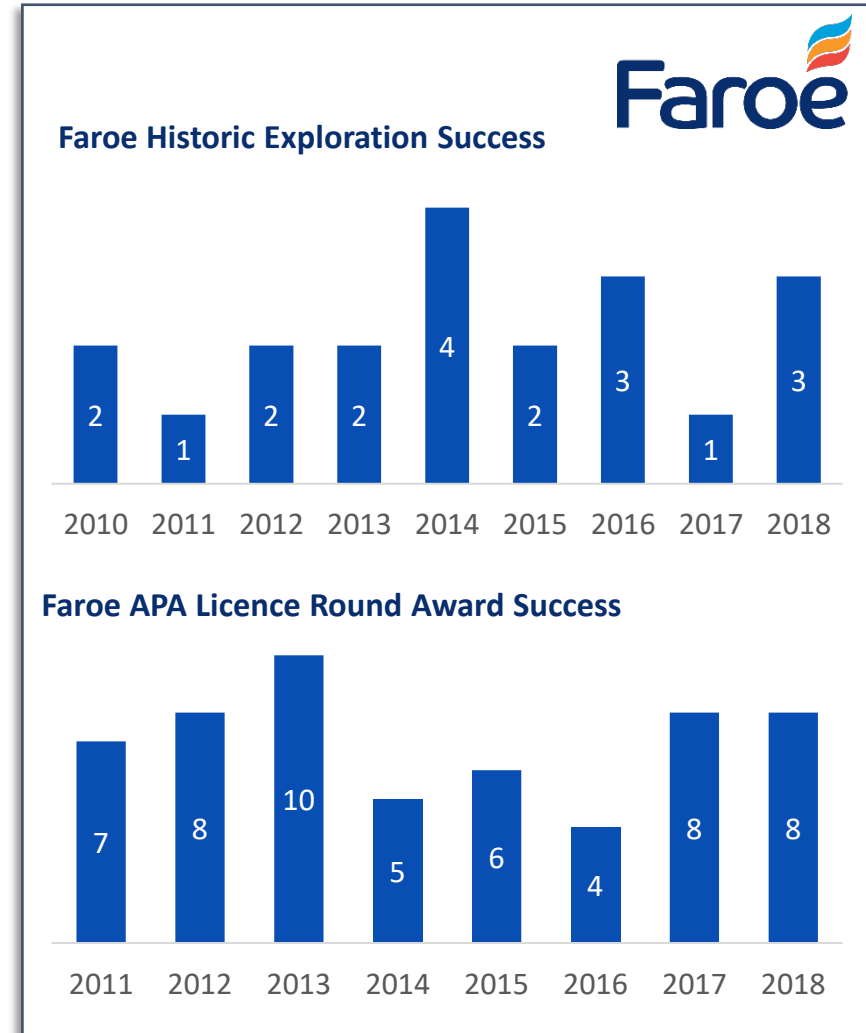
Industry leading results in Norway

Faroe consistently had one of the leading NCS exploration track records

- Consistently drilled 4-5 exploration wells per year with discoveries every year between 2010-2018
- Finding costs per barrel of \$1.1/boe (post-tax)
- Significant discoveries: Iris/Hades, Brasse, Fenja, Oda, Bauge, Maria, Fogelberg

Regular success in securing licences

- First quartile of recipients in 6-of-8 years (2011-2018)
- Over 50 licences awarded in total
- Organic growth driver



Faroe consistently delivered exploration excellence

Source: Public company disclosures

Faroe select monetisation examples

Uniquely achieving two NCS-discovery-for-production swaps

Maria Discovery Swap

Cashless swap by Faroe of Maria discovery for diversified production portfolio from Petoro (Norwegian state-controlled oil company)

- 7,300 boepd and 14 mmboe of 2P reserves
- Key fields: Njord, Brage, Ringhorne East, Jotun
- Petoro retained £67m in decom liabilities
- Reduced Faroe capex requirement by £280m

Only transaction of its kind undertaken by Petoro

- Conducted on an exclusive, bilateral basis
- Executed within a year of Maria discovery



Njord Area Redevelopment Swap

Cashless swap by Faroe of Njord redevelopment for production portfolio from Equinor

- 7,000-8,000 boepd accelerated by ~3 years
- Key hubs: Alvheim and Norne areas
- Equinor partially retained decom liabilities
- Significantly reduced Faroe's capex requirement



Fenja Cash Sale

Sale of 17.5% of Fenja discovery to Suncor

- Originally an exploration farm-in
- Cash consideration of ~\$55m
- Reduced Faroe capex requirement by \$163m

