

Longboat Energy plc

*SpareBank 1 Markets
2022 Energy Conference*

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Longboat Energy

Building a significant North Sea-focused full-cycle E&P business

Focus on growth and value

- Value accretive M&A transactions
- Creating significant value with the drill-bit
 - Near field exploration drilling
 - Infill drilling in existing fields

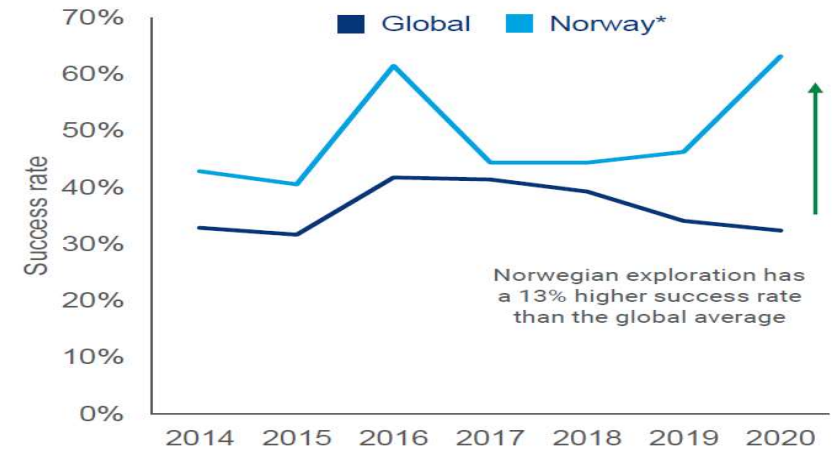
Delivering energy responsibly

- Actively contribute to de-carbonisation and 'Net Zero' targets
- Upholding high standards of corporate governance
- Strongly held principles of diversity and inclusion

Strong financial support

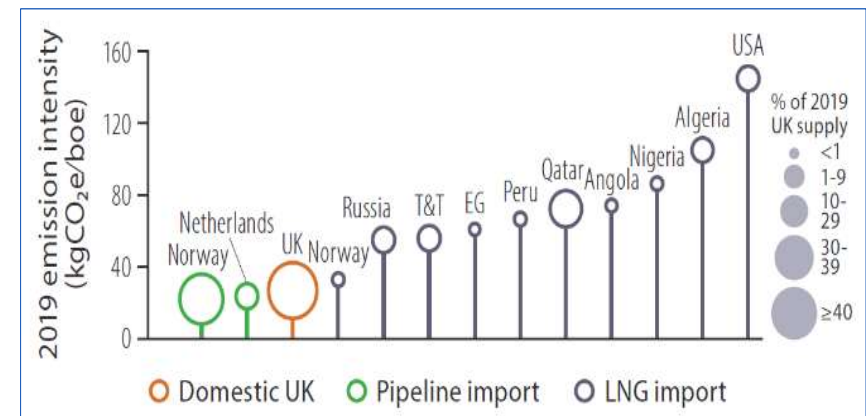
- Quoted on the London Stock Exchange (AIM)
- Strong institutional shareholder base incl. Blackrock, Fidelity, AXA, SVM, Janus Henderson
- £35 million (400 MNOK) equity raise in Jun-21 with cash at 31 Oct-21 of £34.9 million (unaudited)
- NOK 600 million EFF with SR Bank and ING as part of acquisition

Exploration Technical Success Rates



Source: Woodmac

Emission Intensity for Gas Deliveries to the UK



Source: NPD Exploration Resource report 2020

Create portfolio with reserves upside and value accretive exploration

Egyptian Vulture Discovery. Three near-term Exploration Wells

Transaction with Three counterparties, Eight licences, Seven wells, Four drilled, One significant discovery, Three to go

Cambozola	
	Longboat (25%) Equinor Petoro Spirit
Mean 159	Upside 307

Egyptian Vulture	
	Longboat (15%) Equinor, PGNiG
STOIP 220-440 Recoverable 19-63	

Copernicus	
	Longboat (10%) Equinor PGNiG
Mean 254	3U Upside 471

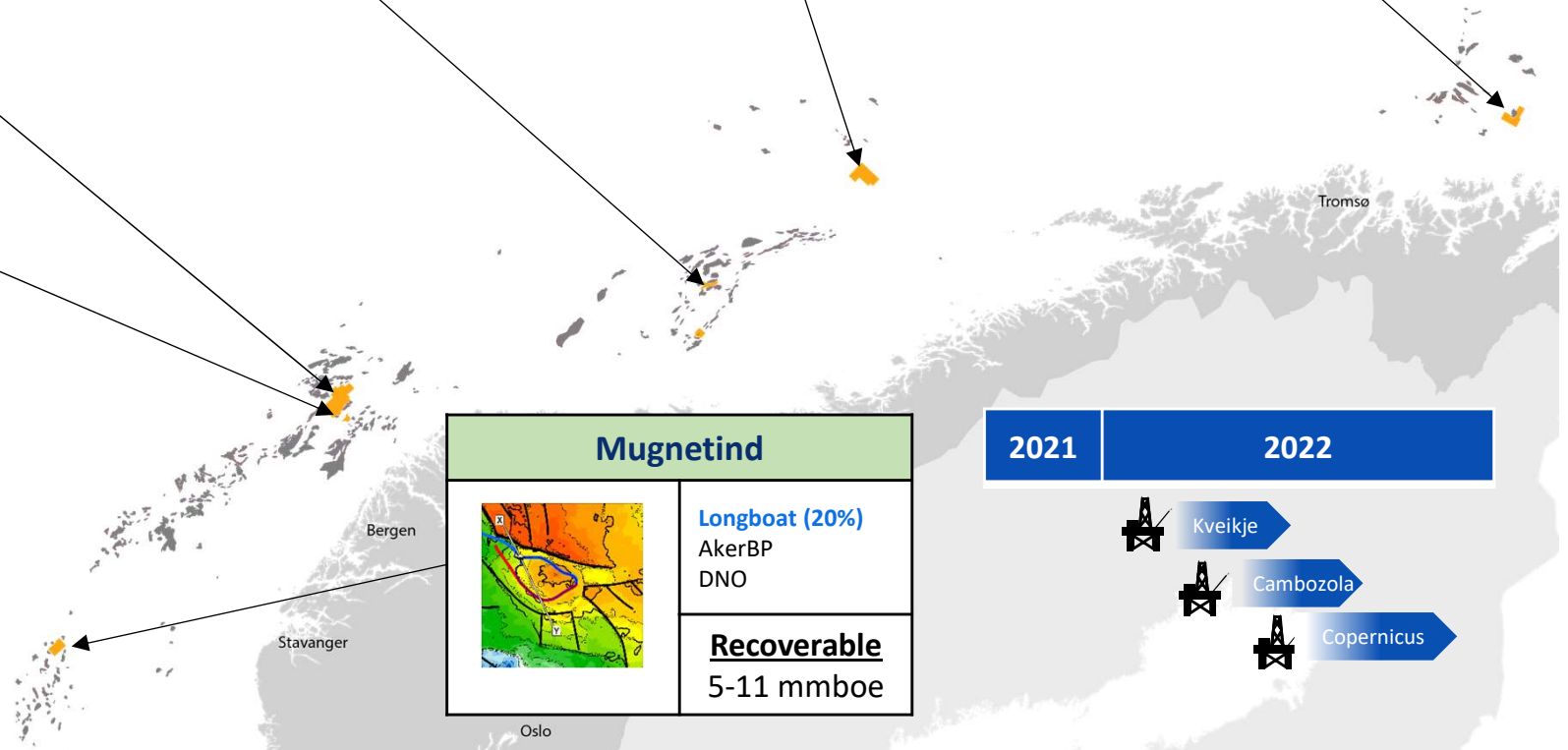
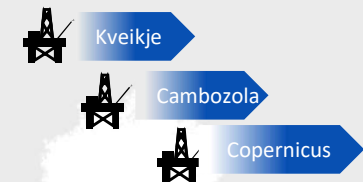
Rødhetta	
	Longboat (20%) Concedo Equinor Vår
Recoverable 9-12 mmboe	

Kveikje	
	Longboat (10%) DNO Equinor Idemitsu
Mmboe 36	3U Upside 79

	Successful
	Successful (minor)
	2022 drilling

Mugnetind	
	Longboat (20%) AkerBP DNO
Recoverable 5-11 mmboe	

2021	2022
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Egyptian Vulture: in the right postcode

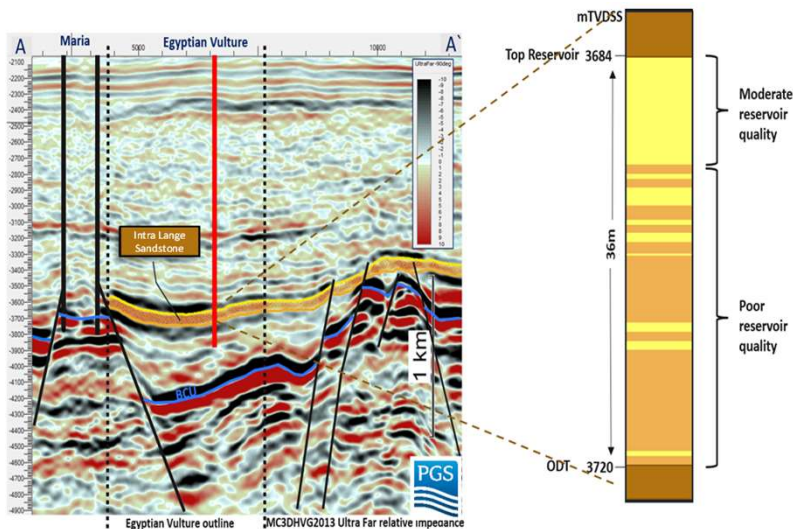
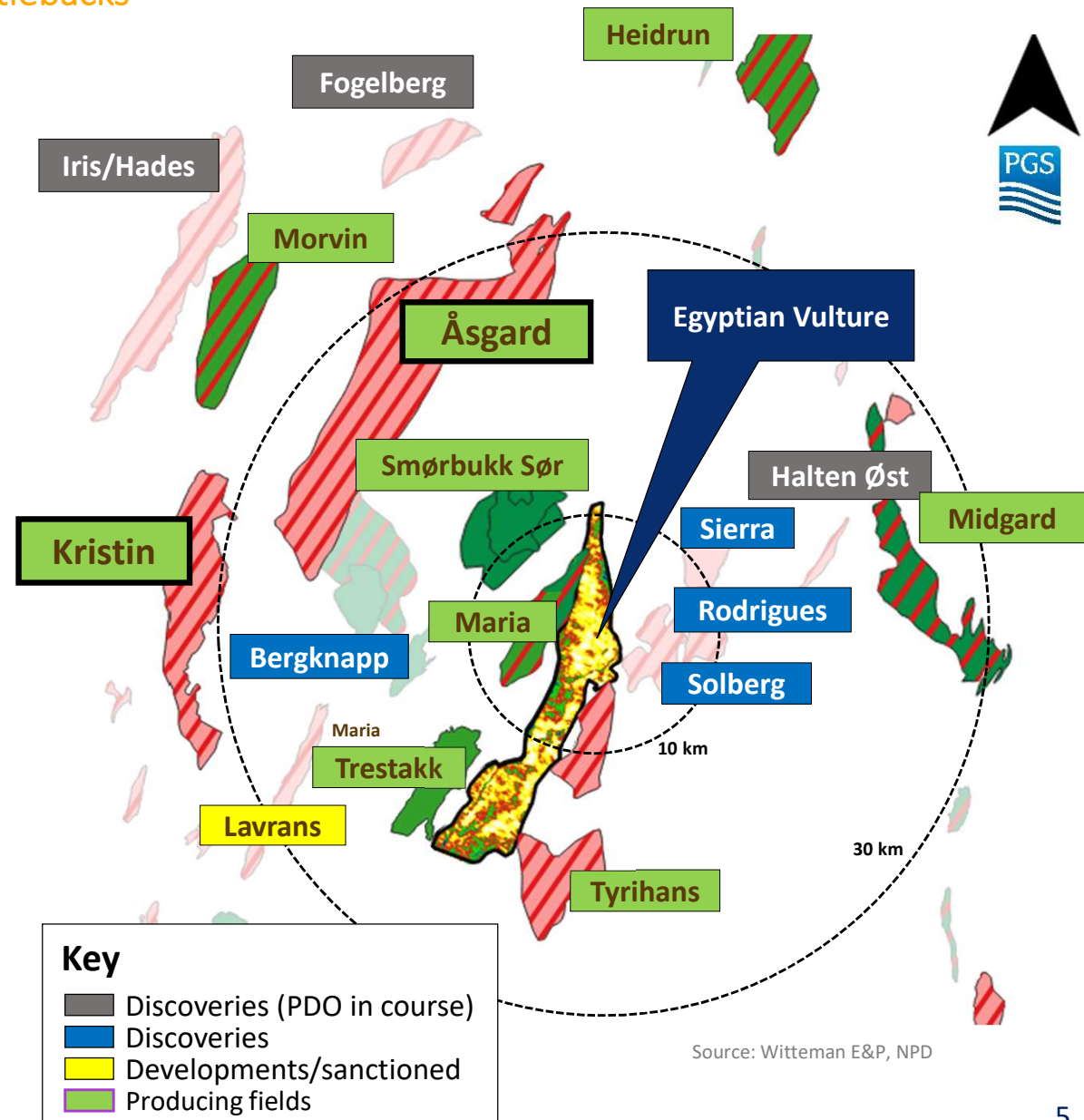
Significant hub area actively focused on incremental tiebacks

Lower Cretaceous Intra-Lange Formation

- 13m net sand in a 36m gross interval
- High net-to-gross in upper reservoir section with porosities ~16%
- Combination trap, no OWC encountered

Egyptian Vulture resources

- In-place volumes: 220-440 mboe
- PVT analysis indicates light oil
- Significant upside to current operator recovery factor range of 9-14%



Longboat M&A strategy

Increased M&A opportunities driven by market and Longboat positioning

Signs of increased Norwegian M&A activity - UK investment climate uncertain

- Smaller deals (\$100-200 million) could see less competition
- Several privately-backed companies coming to maturity
- Norwegian tax changes could trigger portfolio adjustments and create opportunities
- UK initiatives largely on-hold awaiting more positive investment signals
- Current macro events add to uncertainty – representing additional challenges

Longboat keen to build on momentum generated from initial acquisitions

- Proven ability to transact and fundraise
- Focused on value-driven opportunities with potential to create high cash-on-cash returns without using excessive amounts of leverage
- History of innovative transactions at both Longboat and previously at Faroe (e.g. swaps)
- Adding value in a cooperative working relationship with our licence partners

Our plan is to build a full-cycle North Sea E&P company