

Interim Results to 30 June 2022

26 September 2022



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Overview

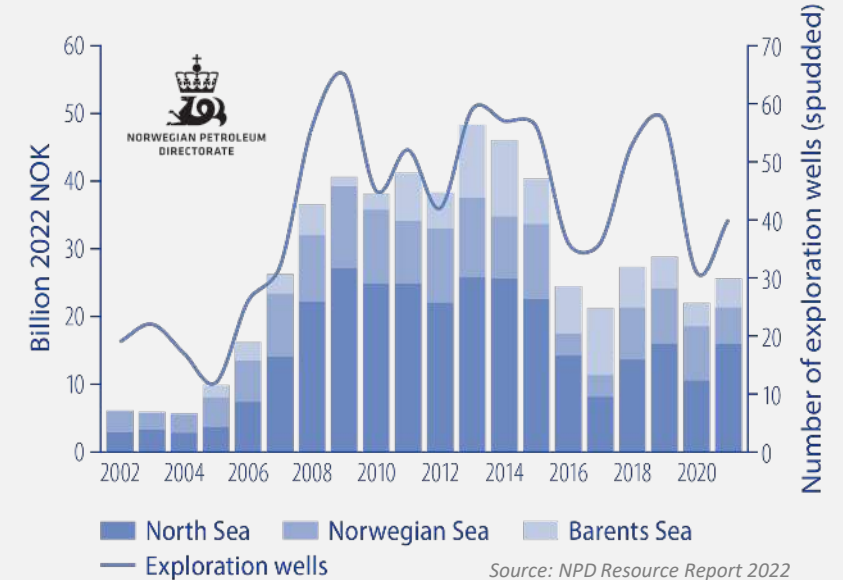
Interim Results 30 June 2022

Strong and encouraging results from initial eight exploration wells

- High technical success rate (+60%)¹ and low finding costs (~\$1.1/boe)²
- Hydrocarbons encountered at Oswig, progress to sidetrack and DST, demonstrate resource range and de-risk follow-on potential
- Near-term focus on appraising and monetising existing key discoveries from a position of strength

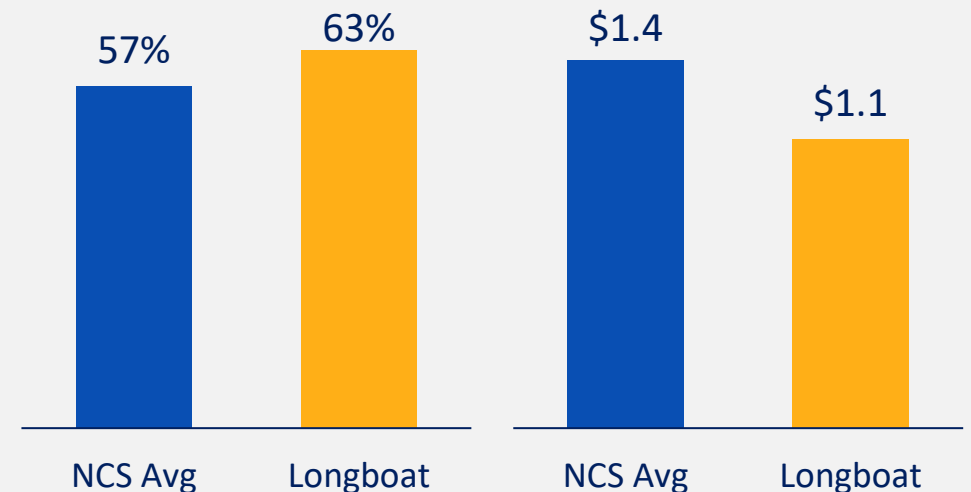
Longboat entering the next major growth phase

- Considerable industry interest in high-quality Kveikje discovery
- Target 3-5 exploration/appraisal wells/year, firming-up 2023 programme
- Rig booked for large gas prospect Velocette drilling H2-23
- Applications in APA 2022 to build on success to-date
- Active business development pipeline despite competitive landscape
- Assessing wider opportunity set to leverage Longboat’s high-quality organisation and prior experience



NCS Exploration Success Rates (2021-present)

NCS Post-Tax Discovery Costs (2019-2022, \$/boe)



1) Based on hydrocarbon encountered at Egyptian Vulture, Rødhette, Mugnetind, Kveikje and Oswig
 2) Based on post-tax, net drilling costs of \$10 million (excluding carry costs) and the ERCE Competent Persons Report net mean recoverable resources

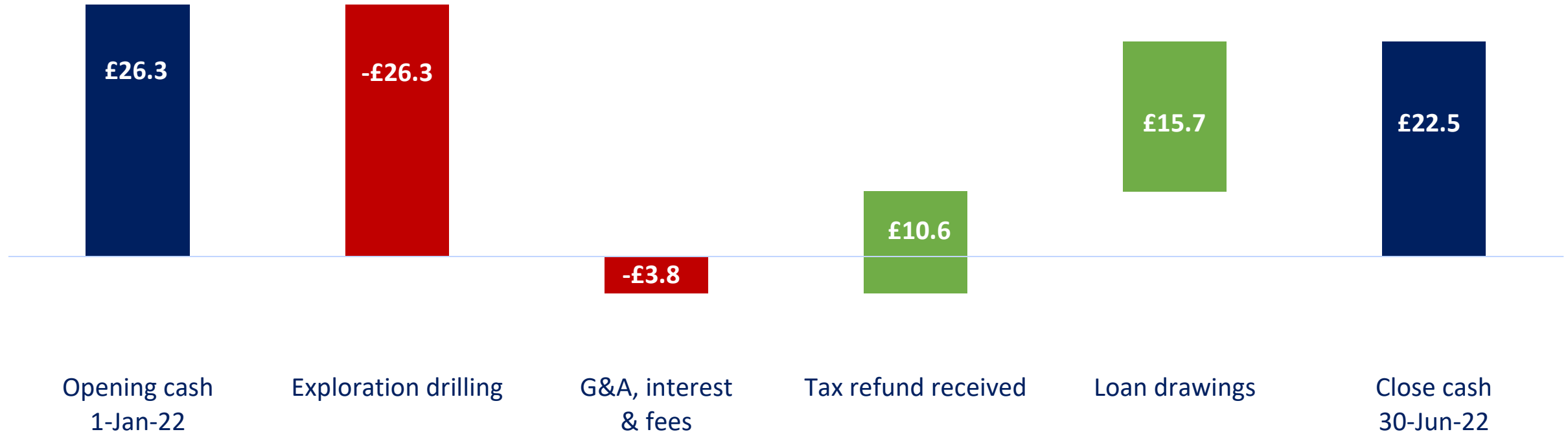
Interim results for the six months to 30 June 2022

In-line with budget

	£ million	Notes
Cash	22.5	Slightly ahead of expectations due to lower than forecast drilling costs
Debt	15.7	Drawings on Exploration Finance Facility (EFF), repaid from tax rebate
Net cash	6.8	
Non-current tax receivable	21.0	Cash receivable from Norwegian government paid in Q4 2023
<u>Operations</u>		
G&A	2.4	Costs remain low, part-reimbursable through Norwegian tax regime
Exploration impairment	0.0	To be reviewed at the year end, G&G studies ongoing
Exploration & Evaluation	0.3	Adjustment to 2021 write down
Total operating loss	2.1	
Tax credit	(0.9)	Income tax credit (non-cash item)
Loss for the period after tax	1.7	

Cash flow movement summary

H1 2022



Source: Longboat results for the period to 30 June 2022

- Exploration Finance Facility (EFF) amended in line with new Norwegian tax legislation
- Drilling costs lower than forecast allowing for additional two wells to be added into the original programme
- Considering wide range of options to maximise value from discovery portfolio and business development pipeline

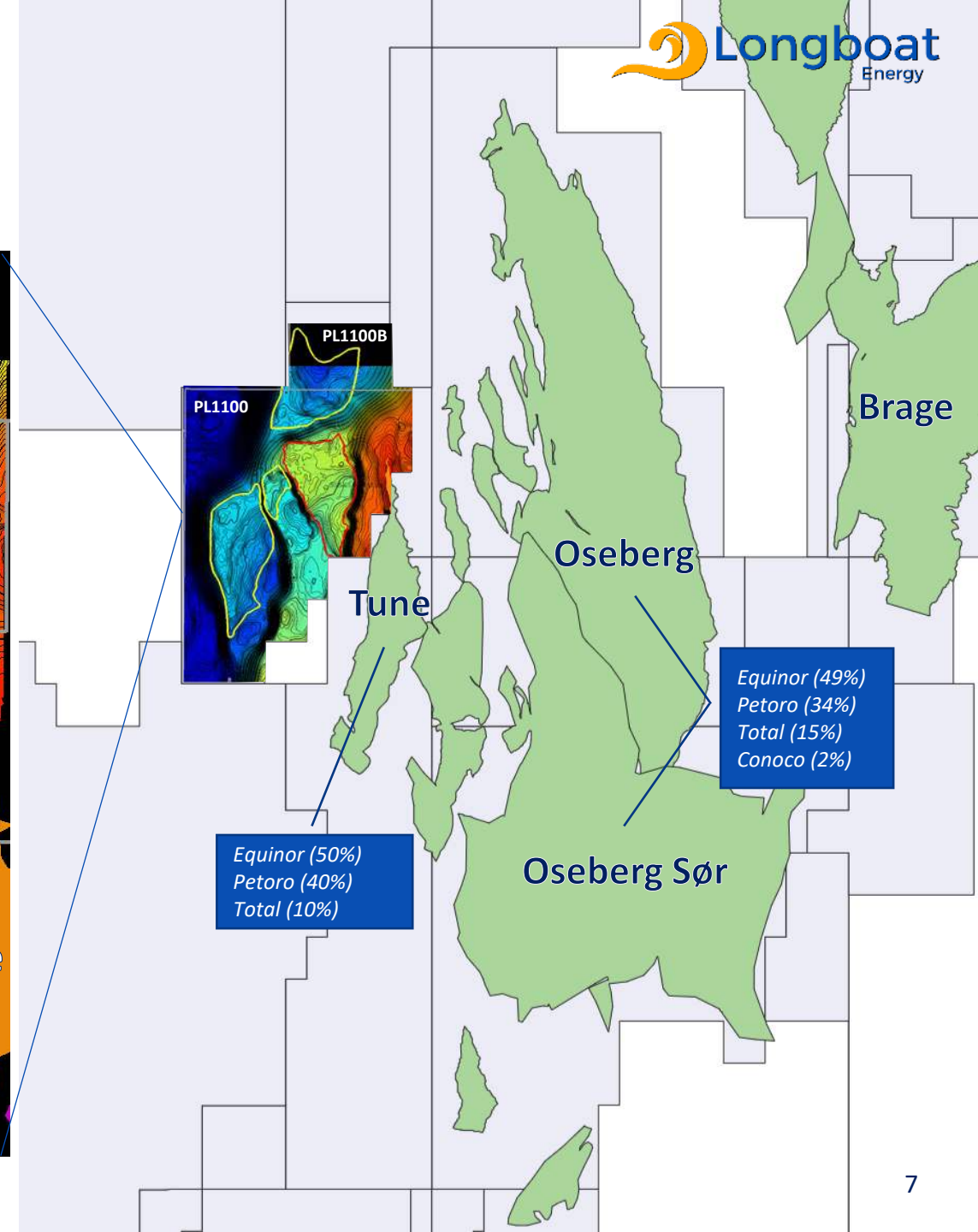
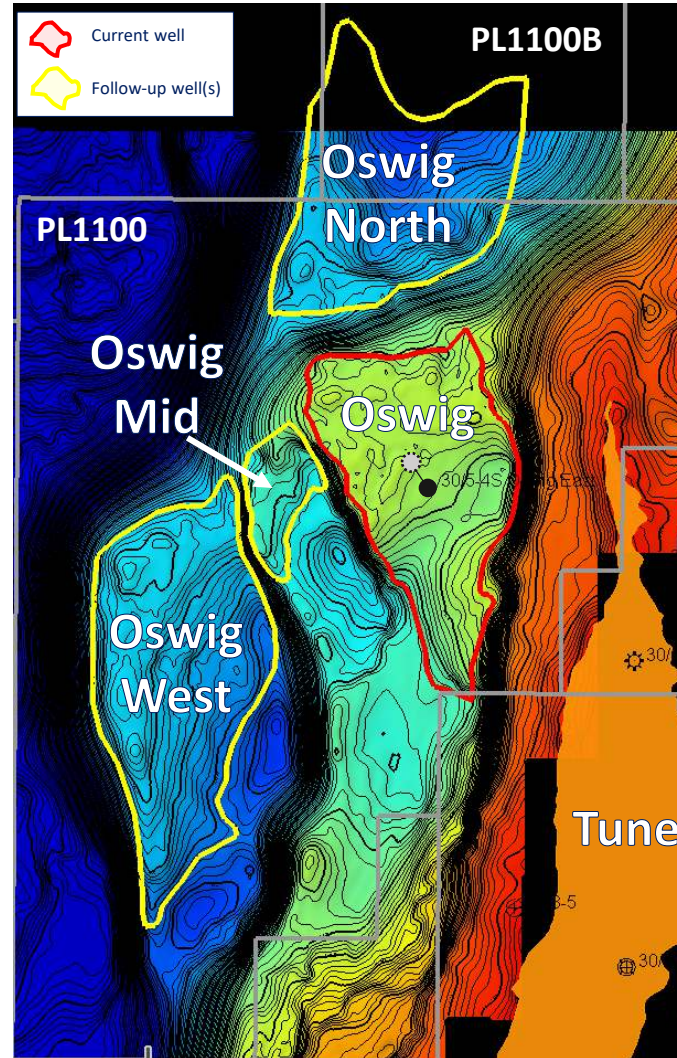
Asset update

Oswig overview

Large gas potential adjacent to giant Oseberg field

License	PL1100, PL1100B
Partners	<p>Longboat (20%) OMV (Op 40%) Source (20%) WintershallDEA (20%)</p>

Pre-Drill Gross Mean Volume Estimates ¹			
Oswig	93 mmboe		
Follow-on Prospects	<table border="1"> <tr> <td>80 mmboe</td> <td>Oswig North Oswig Mid Oswig West</td> </tr> </table>	80 mmboe	Oswig North Oswig Mid Oswig West
80 mmboe	Oswig North Oswig Mid Oswig West		
Fluid phase	Gas/Condensate		
Infrastructure	Oseberg (~5 km)		



1) Based on operator estimates

Oswig initial results and forward plan

Hydrocarbons encountered, moving towards production test

Gas/condensate encountered in the Jurassic

- Preliminary in-place volumes (GIIP) above pre-drill expectations based on wireline logs and core data
- Key uncertainty over recoverable resource range due to challenges collecting downhole data from existing wellbore

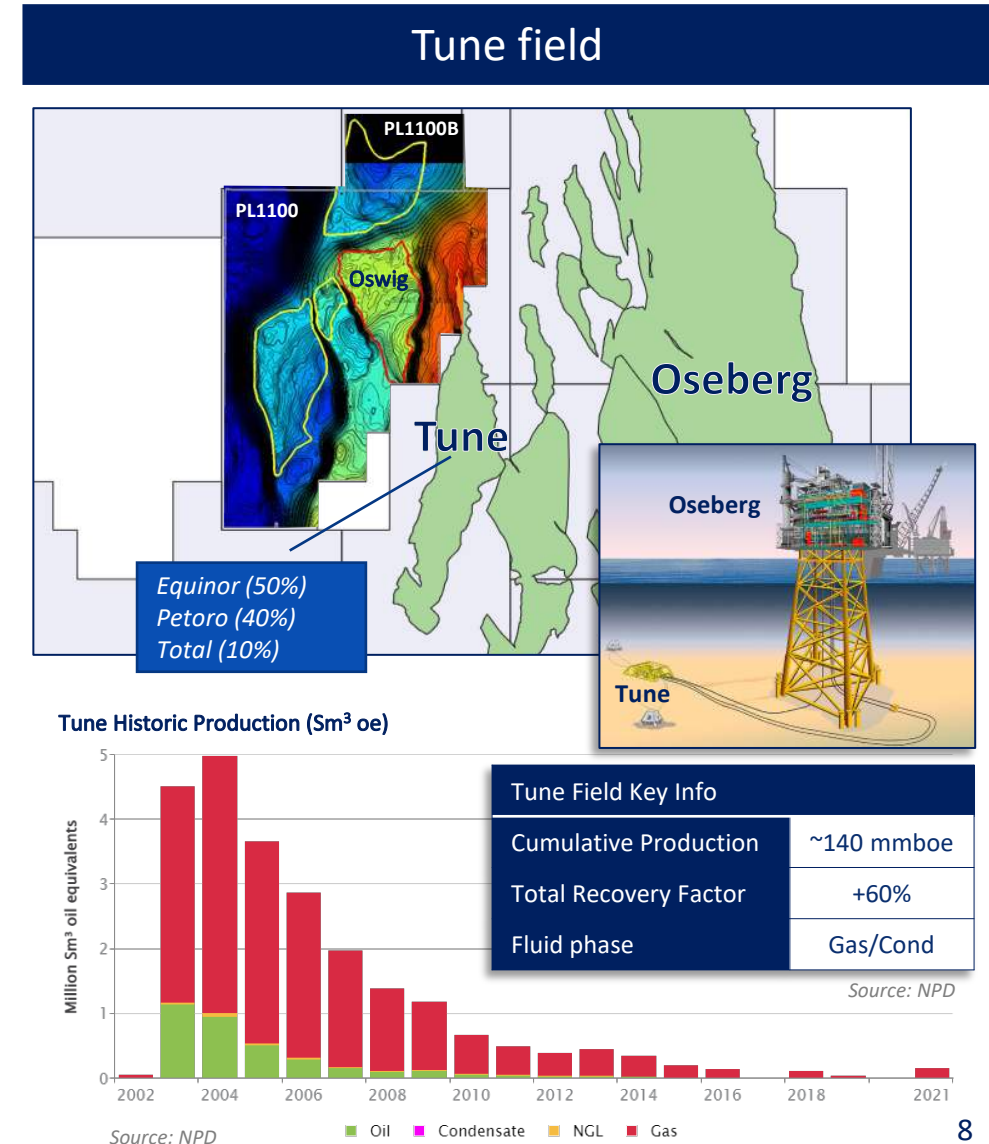
Joint venture decision to sidetrack well and conduct drill-stem test (DST)

- DST object to establish reservoir productivity, detailed fluid properties and recoverable resource range
- Estimated incremental cost of ~£5.7 million net to Longboat (~£1.6 million post-tax)
- DST results expected in approximately 6-8 weeks

Successful test will significantly de-risk additional on-block prospectivity

- Additional volumes in adjacent Oswig fault blocks of 80 mmb^oe¹
- Potentially significant volumes near to existing infrastructure (Oseberg) with direct producing analogues (e.g. Tune field)

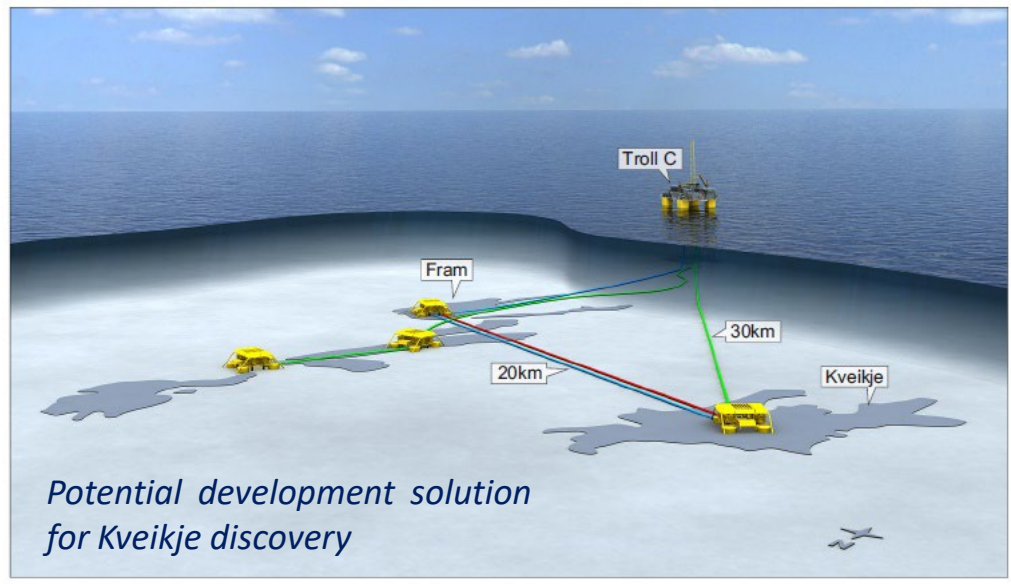
1) operator pre-drill estimates



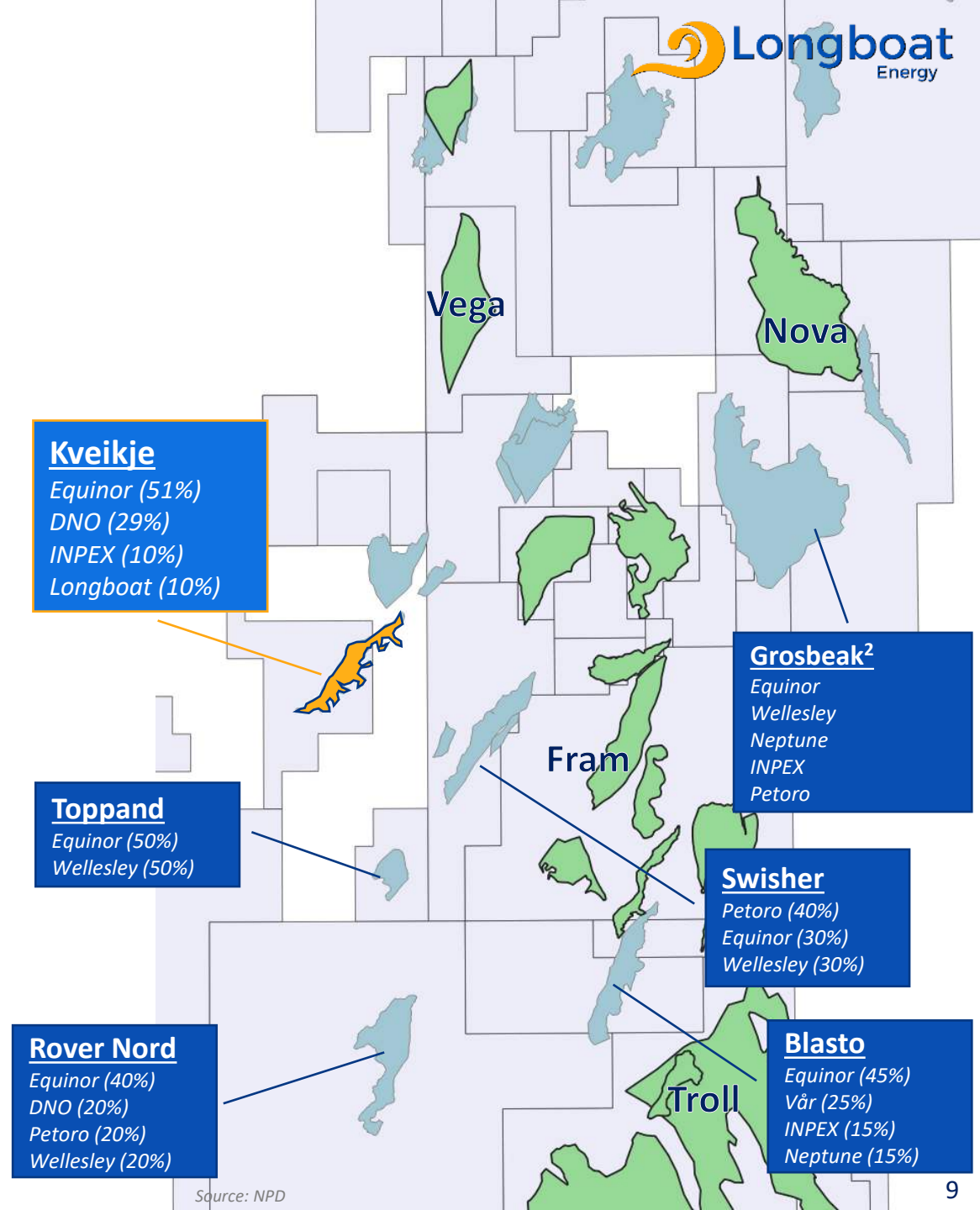
Kveikje discovery

Active area with significant upcoming development activity

- One of the best Norwegian 2022 discoveries, excellent reservoir qualities and attractive location near infrastructure
- Longboat Competent Persons Report confirms 2C contingent resources of 35 mmboe with 3C potential of 60 mmboe (gross)¹
- Multiple attractive development options being matured by operator
- Actively pursuing near-term monetization opportunities following multiple enquiries



Source: Equinor



Source: NPD

1) ERCE Competent Persons Report September 2022
 2) Equity interests subject to unitisation split

Egyptian Vulture discovery

Active area with significant upcoming development activity

Light oil discovery in Lower Cretaceous

- 13m net sand in a 36m hydrocarbon filled gross interval
- High net-to-gross in upper reservoir section with porosities ~16%

Longboat Competent Persons Report confirms discovery potential

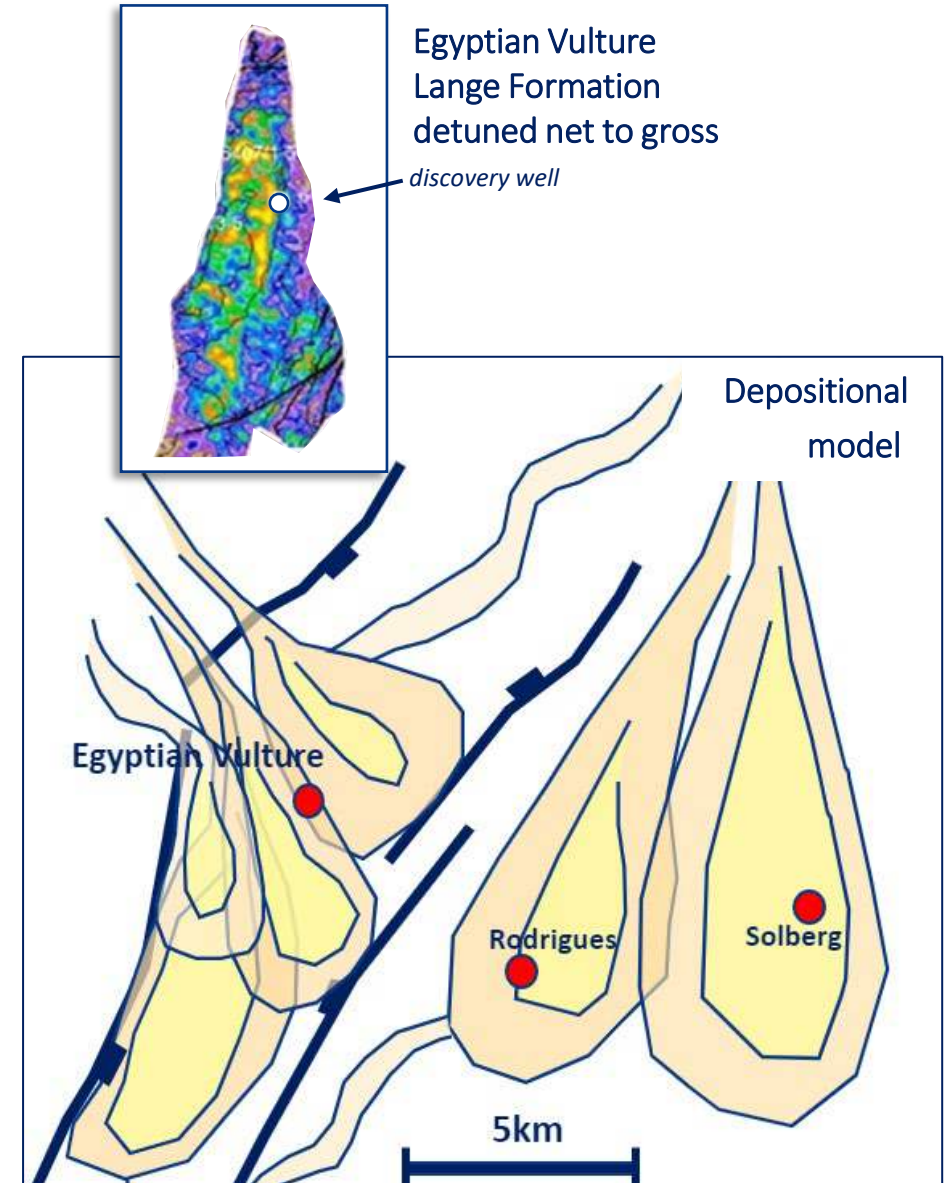
- Contingent resources of 4-68 mmb¹

Appraisal well required to unlock field potential

- Reservoir sweet spot missed due to complex channel/levy system model?
- Prove reservoir thickening and lateral extent (up to 80 km²)
- Test reservoir flow potential

Joint venture discussions ongoing regarding way forward

- Progress being made towards development of nearby analogous Cretaceous discoveries in the area (e.g. Iris/Hades)



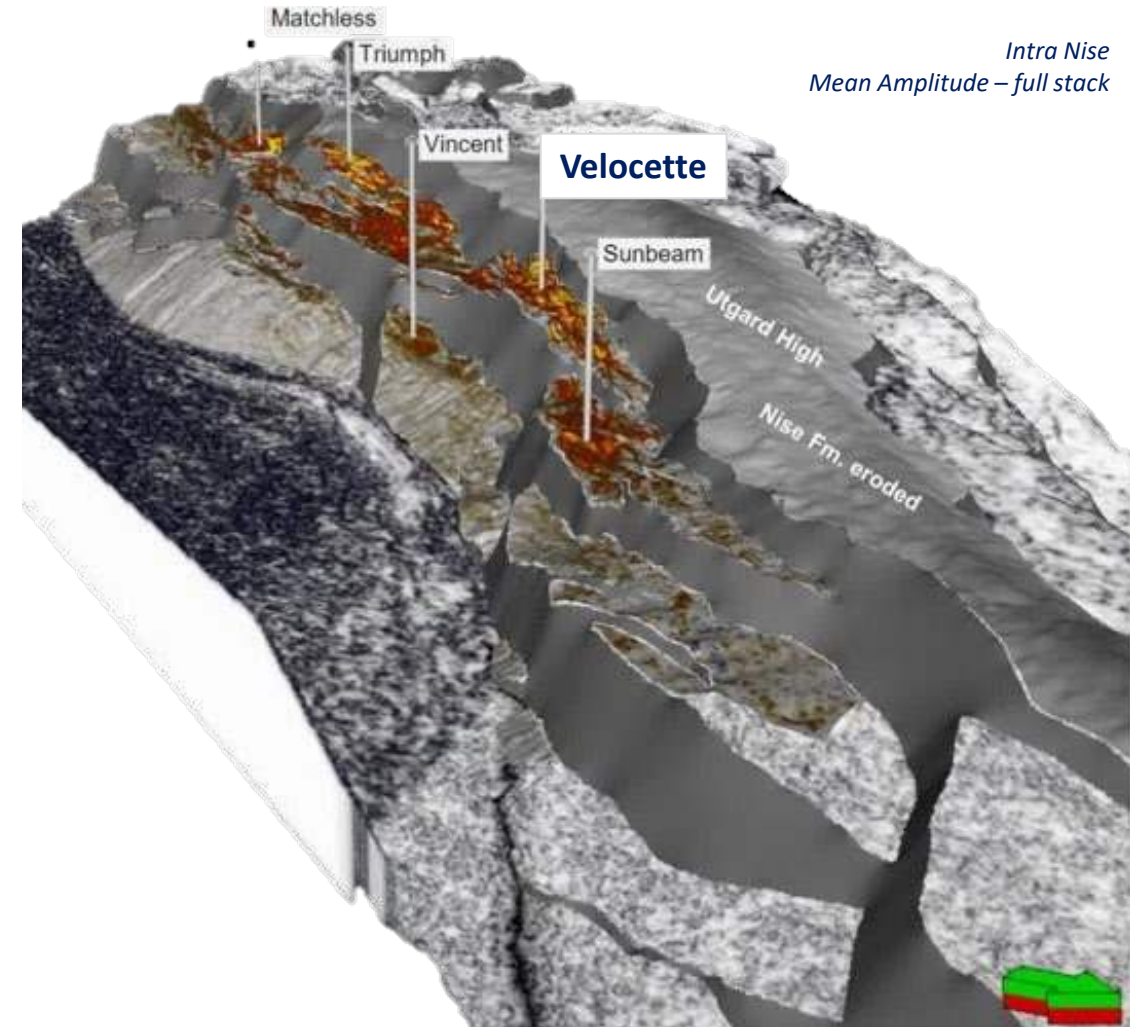
Source: Company

1) 1C-3C range based on ERCE Competent Persons Report September 2022

Velocette exploration well

License with significant follow-on potential

- Fault blocks with large potential in the Norwegian Sea
- Cretaceous Nise formation turbidite sands
- Amplitude anomalies providing indications of gas-filled sand
- Follow-on potential (total ~200¹ mmboe) significantly de-risked by initial exploration well
- Transocean Norge rig secured for Q3 2023 drilling
- Key risks: reservoir presence and quality



Source: operator

Partners	Longboat (20%), OMV (Op 40%), INPEX Idemitsu (40%)
Gross Mean ²	177 mmboe
Fluid phase	Gas-Condensate
CoS % ²	30%
Infrastructure	Aasta Hansteen (~45 Km)

1) Based on operator estimates

2) ERCE Competent Persons Report September 2022

Corporate update

Outlook

Leverage existing portfolio into a sustainable, gas-focused, value-oriented platform

Active business development pipeline despite competitive landscape

- Continue to maintain a disciplined approach, focused on value-accretive opportunities
- Seeking material near-term value catalysts, creative solutions, mis-interpreted volumes/risks, unique opportunities
- Continued main focus on North Sea opportunities, but also assessing wider opportunity set to leverage Longboat's high-quality network, organisation and prior experience set

Focus on maximising value of existing portfolio

- Team has long history of asset monetization through innovative swaps/sales
- Patience is key – right asset for the right buyer at the right time

Longboat vision remains unchanged

- Build a substantial, diversified independent E&P company focused with clear path to value
- Continue to pursue gas-focus given its role in energy security and contribution to the energy transition