

*Company Presentation*  
*January 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 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.

# Longboat Management

## Management



**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)



**Hilde Salthe** – *Managing Director Longboat Energy Norge AS*

- Subsurface Manager of DNO's North Sea Business Unit
- Key member of the Faroe technical team from 2008 until 2019
- Petroleum Geologist with 20 years' industry experience from Shell, Equinor, Talisman, Paladin and Faroe Petroleum
- Masters Degree from University of Trondheim (NTNU)

## 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*



# Overview

January 2023

## Strong and encouraging results from initial eight exploration wells

- High technical success rate (+60%)<sup>1</sup> and low finding costs (~\$1.1/boe)<sup>2</sup>
- Awarded three new licenses in Norwegian APA Licensing Round, strengthening the position in the Kveikje and Oswig areas
- Rig booked for large gas prospect Velocette drilling H2-23

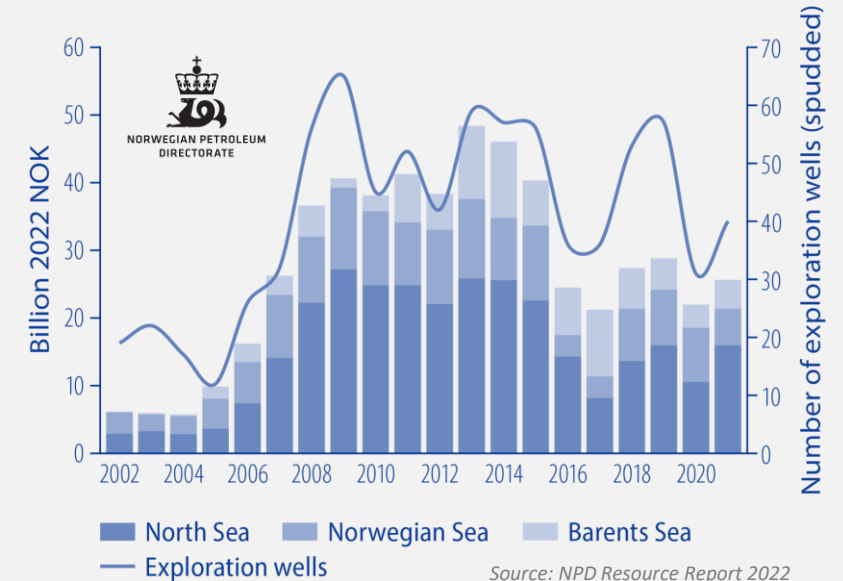
## Longboat entering the next major growth phase

- Near-term focus on appraising and monetising existing key discoveries from a position of strength
- Active business development pipeline despite competitive landscape
- Assessing international opportunities to leverage Longboat’s high-quality organisation and prior experience

## Strong financial support

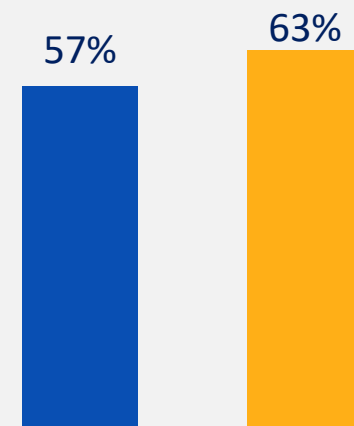
- Strong institutional shareholder base
- Funding provided by existing cash (YE22 of >£9 million) and enlarged NOK 800 million Exploration Finance Facility (SR Bank and ING)

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

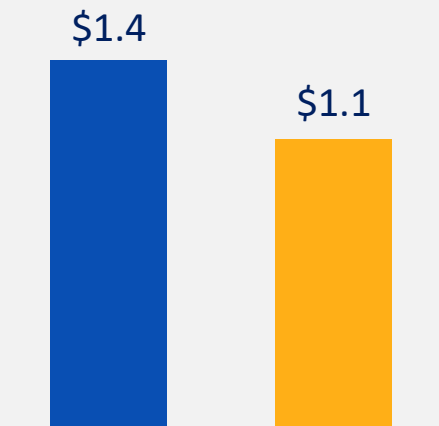


Source: NPD Resource Report 2022

### NCS Exploration Success Rates (2021-present)



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



Source: NPD, Company estimates, Wittmann E&P Consulting

# Full cycle E&P, delivered responsibly

Longboat is committed to supporting the energy transition

## Delivering energy responsibly

- Corporate 'Net Zero' target (Scope 1 & 2) by 2050
- Exploration success crucial to reducing CO<sub>2</sub>/boe through maximising throughput over mature infrastructure

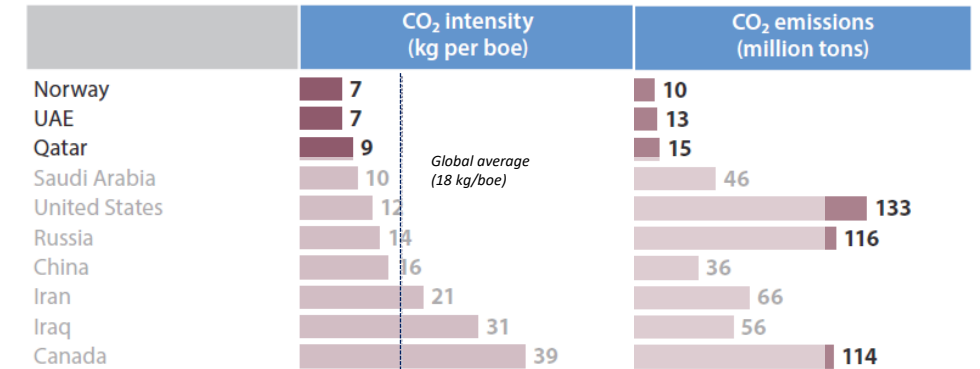
## Natural gas increasingly seen as an important 'bridge fuel'

- E&P companies have an essential energy transition role
- Longboat's portfolio heavily gas weighted

## Longboat committed to make positive contribution to energy transition:

- Major Norwegian initiatives
  - Hydroelectric power-from-shore to reduce offshore CO<sub>2</sub> emissions
  - Floating wind farm (Hywind Tampen) to power offshore platforms
  - Northern Lights project to provide infrastructure for CO<sub>2</sub> storage and sequestration

## Global CO<sub>2</sub>/boe Ranking



Source: NPD Exploration Resource report 2020



Hywind Tampen

Source: Equinor

# *Norwegian Discoveries and Exploration Assets*

# Significant exploration success

Eight wells drilled in 13 months: +60% technical success rate

**PL1100 Oswig**  
OMV operator  
Longboat 20%  
Discovery

**PL939 Egyptian Vulture**  
Equinor operator  
Longboat 15%  
Discovery

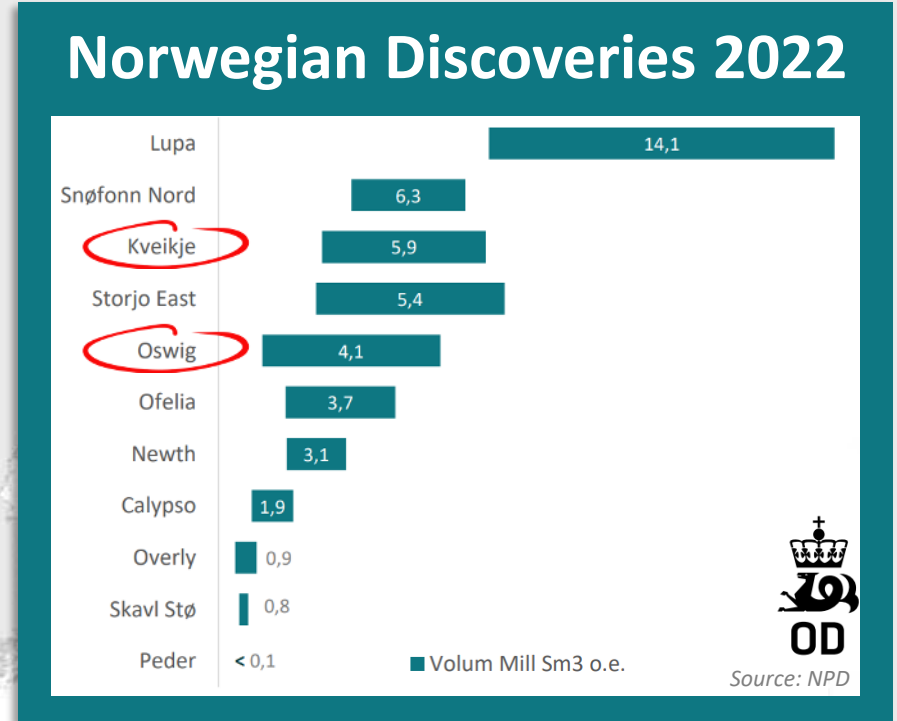
**PL1016 Velocette**  
OMV operator  
Longboat 20%  
2023 exploration well

**PL901 Rødhette**  
Vår Energi operator  
Longboat 20%  
minor discovery

**PL293B Kveikje**  
Equinor operator  
Longboat 10%  
Discovery

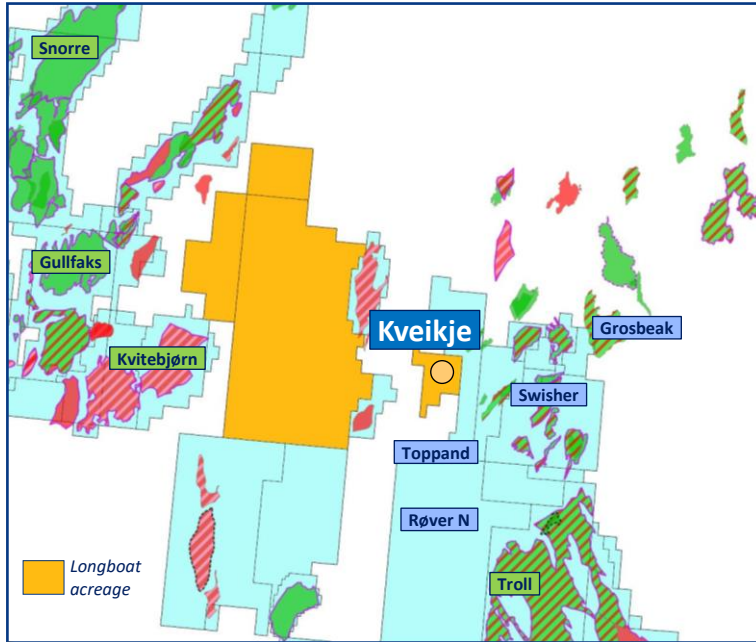
Prospect	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Velocette</b>								
<i>Appraisal 1</i>								
<i>Appraisal 2</i>								
<b>Lotus</b>								

Firm well  
 Potential well



# Kveikje

Discovered April 2022



License	PL293B Kveikje
Partners	Longboat (10%), Equinor (Op, 51%), DNO (29%), INPEX Idemitsu Norge(10%)

## Oil discovery in the Northern North Sea

- Excellent injectite reservoir quality
- In the heartland of Equinor operated infrastructure in the Troll area in the Northern North Sea

## Volumes

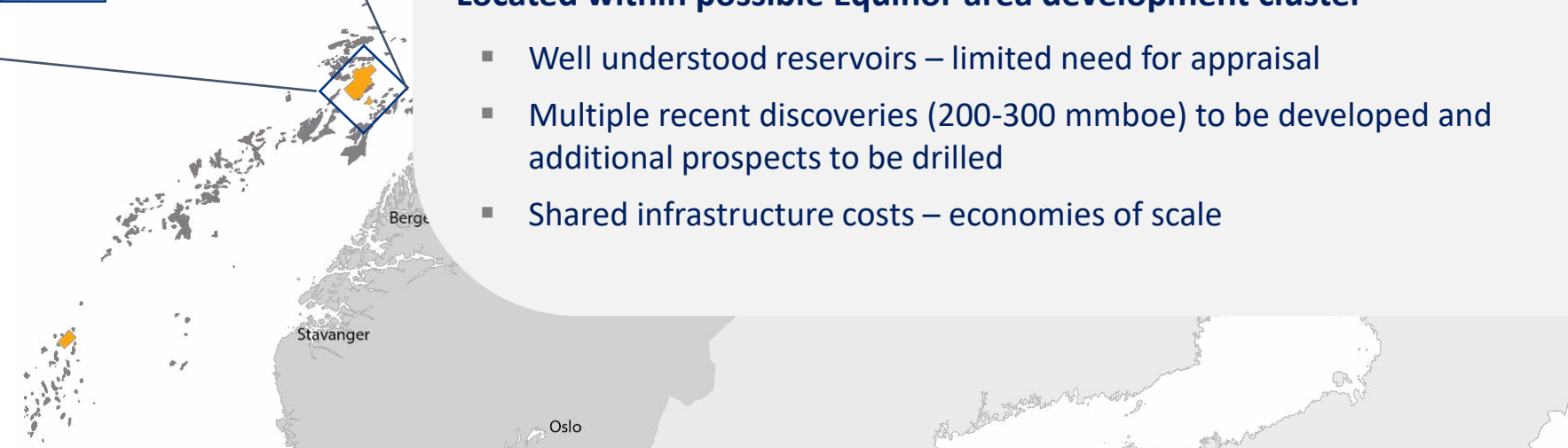
- 35 – 60 mmboe<sup>1</sup>

## Significant upsides

- Contribution from sands not visible on seismic may lead to outperformance as seen in analogue fields (eg Catcher)
- Discovered hydrocarbons at all four target levels – represent upside

## Located within possible Equinor area development cluster

- Well understood reservoirs – limited need for appraisal
- Multiple recent discoveries (200-300 mmboe) to be developed and additional prospects to be drilled
- Shared infrastructure costs – economies of scale



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



# Greater Kveikje area – Lotus Prospect

Active exploration area with significant upcoming development activity

- Follow up prospectivity pursuing successful play opened at Kveikje discovery
- Firm well bid. Well to be drilled within 2 years of APA2022 awards on PL1182 S

## Volume and risk

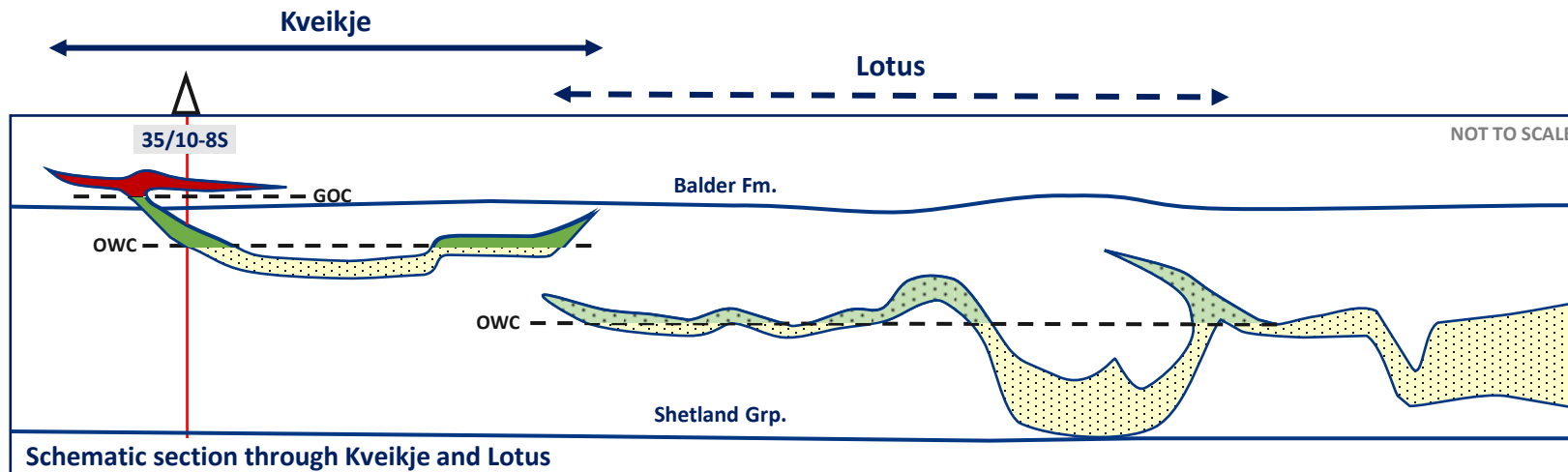
- 13 – 27 – 44 mmboe<sup>1</sup>, COSg 56%<sup>1</sup>

## Upside

- Unmapped and sub-seismic sands, development synergies with Kveikje

## Route to development

- Joint development with Kveikje with start up production in late 2020s



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

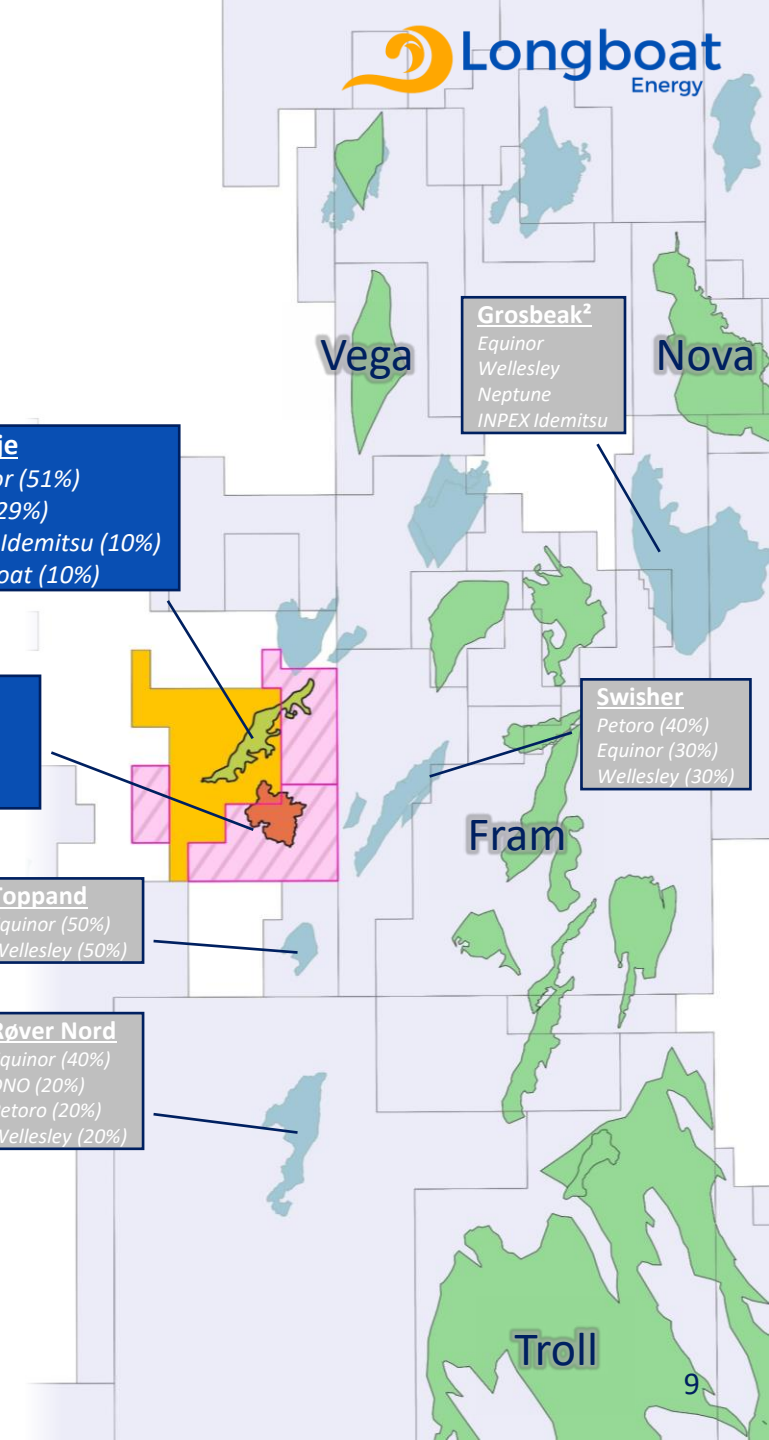
**Lotus**  
DNO (40%)  
AkerBP (30%)  
Longboat (30%)

**Toppand**  
Equinor (50%)  
Wellesley (50%)

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

**Grosbeak<sup>2</sup>**  
Equinor  
Wellesley  
Neptune  
INPEX Idemitsu

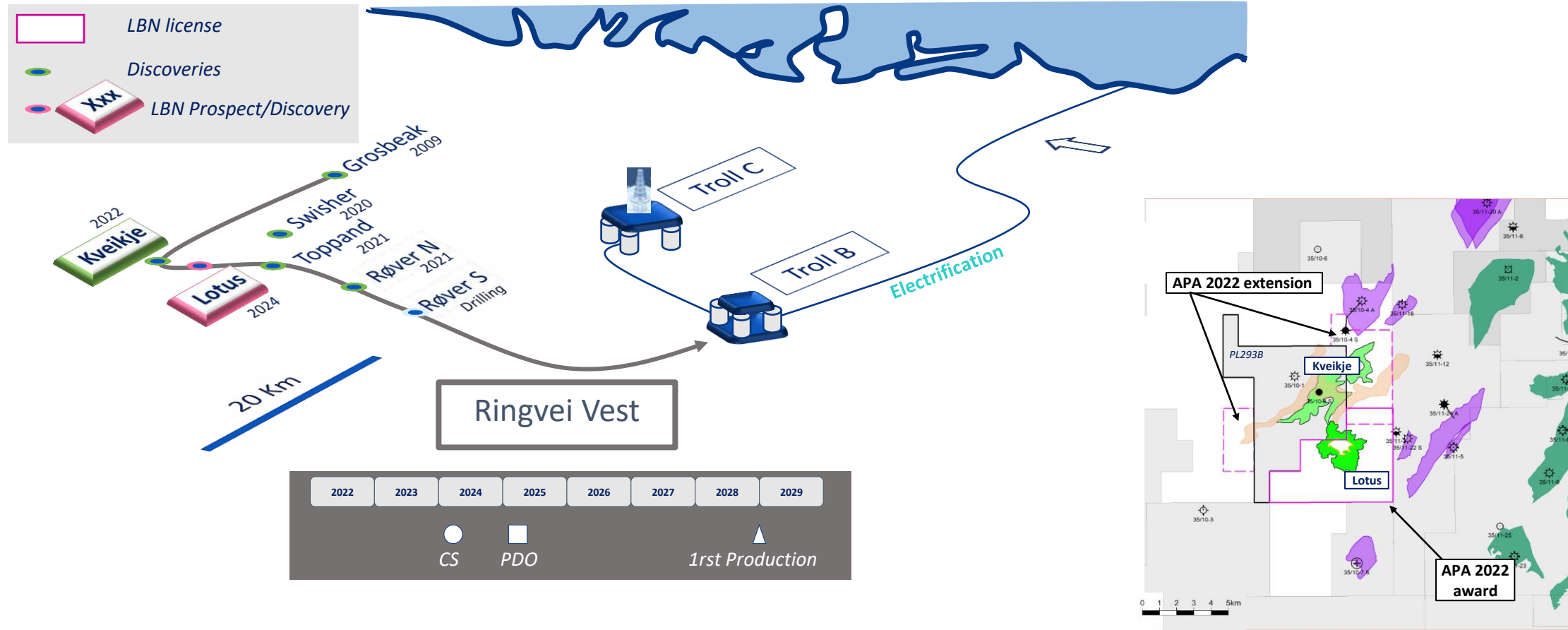
**Swisher**  
Petoro (40%)  
Equinor (30%)  
Wellesley (30%)



1) Longboat APA2022 evaluation, oil case

# Kveikje and Lotus

Active area under development



LBN building core area: Kveikje Discovery, Lotus Prospect APA award

# Oswig discovery

Discovery with large gas potential adjacent to giant Oseberg field

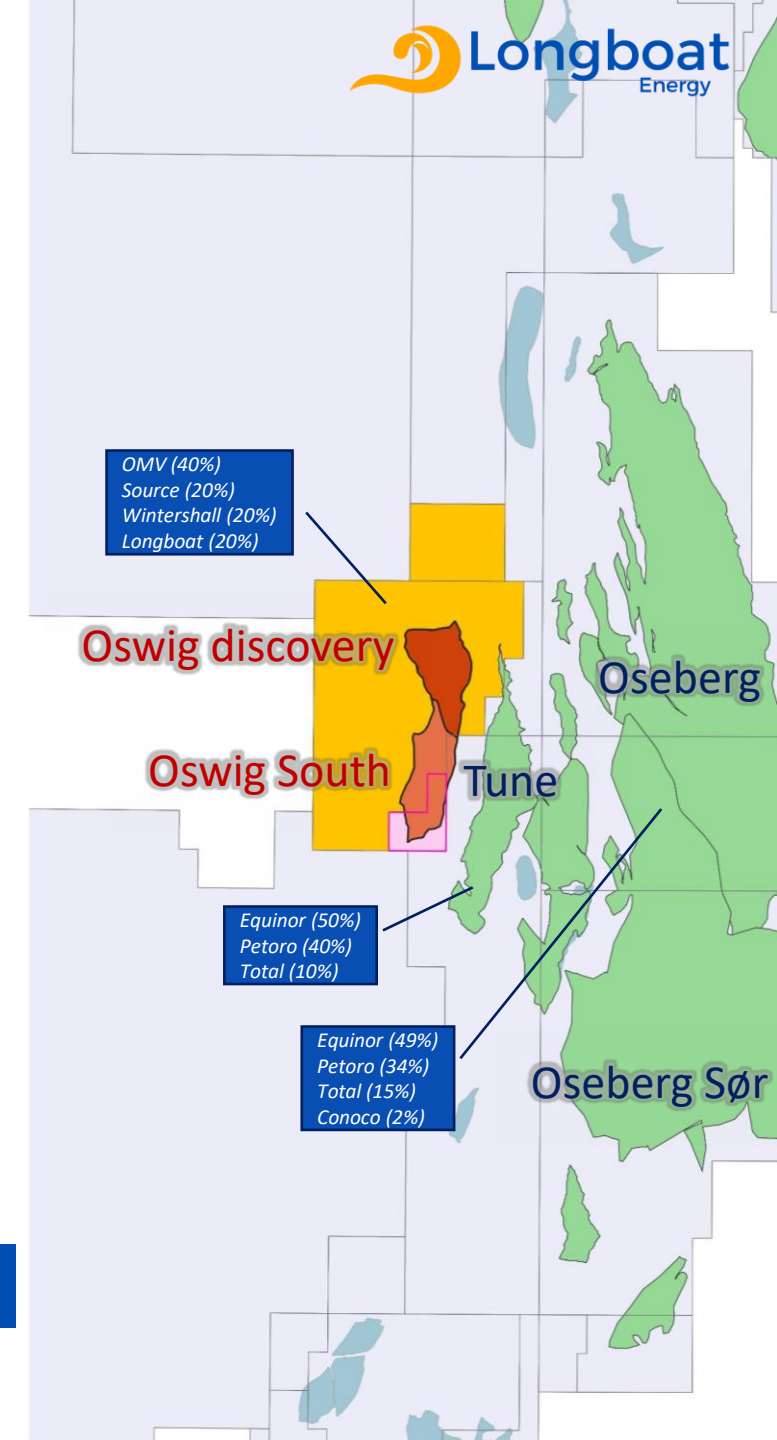
## Oswig

- HPHT discovery adjacent to the giant Oseberg field
- Giant Oseberg complex in planned for electrification and a long remaining operational life
- Significant amount of data successfully collected in the Oswig
  - Successful sidetrack and production testing (DST)
- Preliminary volume assessment 10 – 42 mmboe gross recoverable
- Focus now on identifying a well type and well design to increase the recovery factor
- Huge upside in the very large Gas In Place Volumes (GIIP): 100-215 mmboe combined with a higher recovery factor

## Oswig South

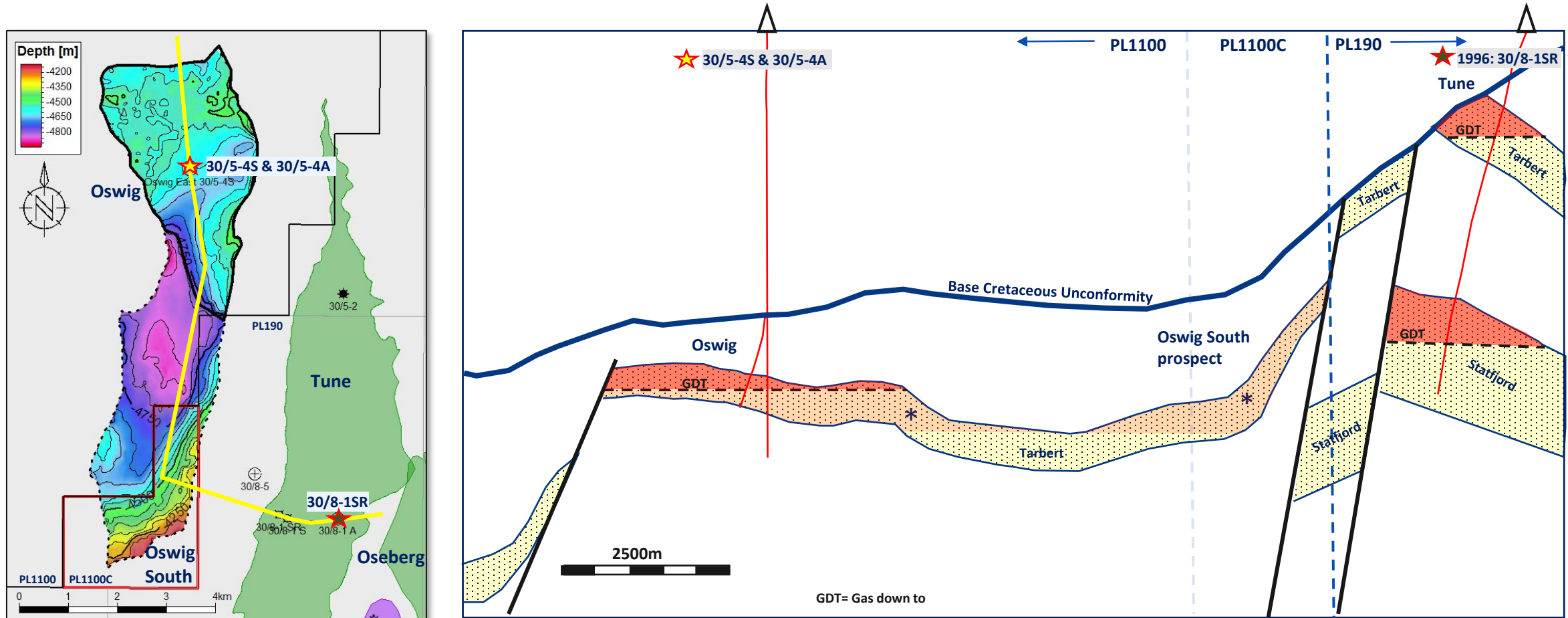
- Low risk prospect with potential to double the size of Oswig
- Crest is significantly shallower than Oswig – expected better reservoir quality
- To be further matured with the integration of results from Oswig well studies

Significant upside potential in Oswig South



# Oswig and Oswig South

Oswig South has the potential to double the size of the discovery



**No Gas-Water Contact encountered, large volume upside potential**

# Egyptian Vulture Discovery

~80km<sup>2</sup> amplitude defined oil discovery

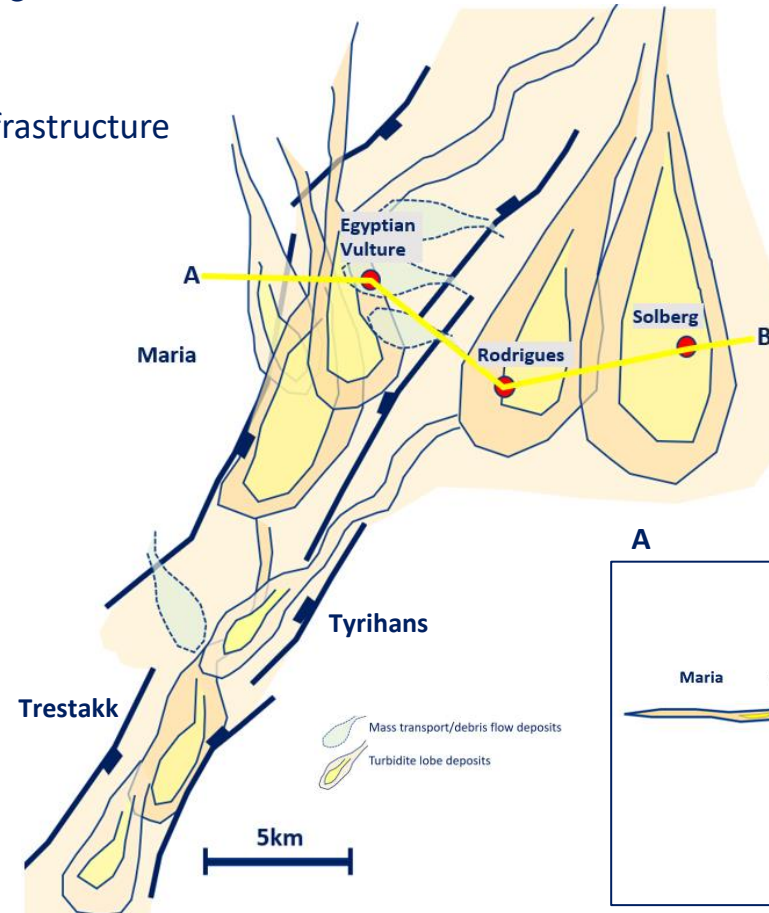
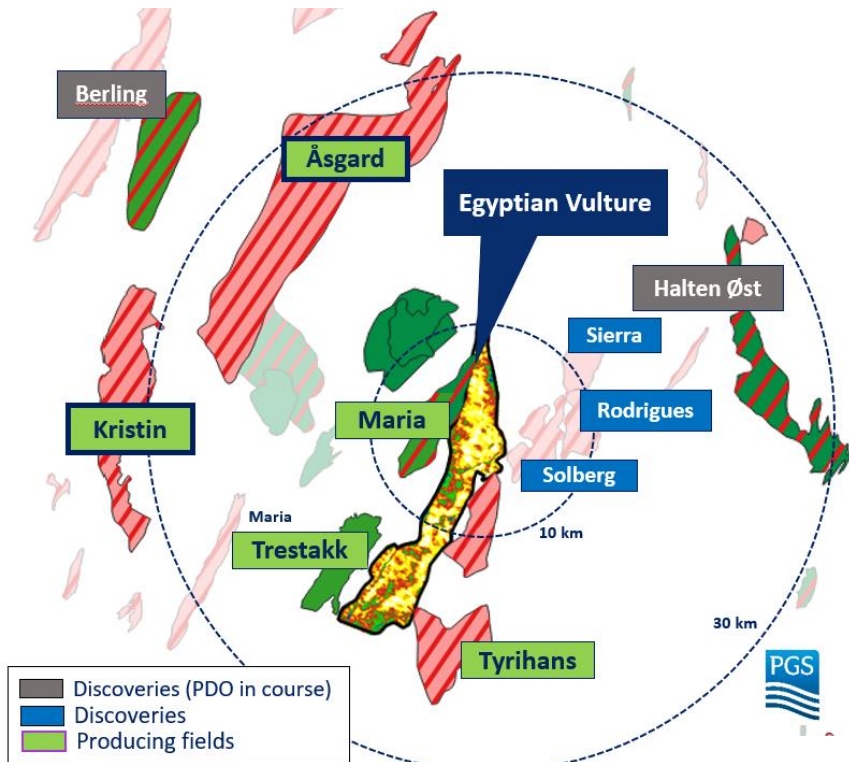
Proved light oil in Cretaceous Lange turbidite play on the Halten Terrace

## Key uncertainties

- Reservoir distribution and quality, recovery factor, OWC

## Route to development

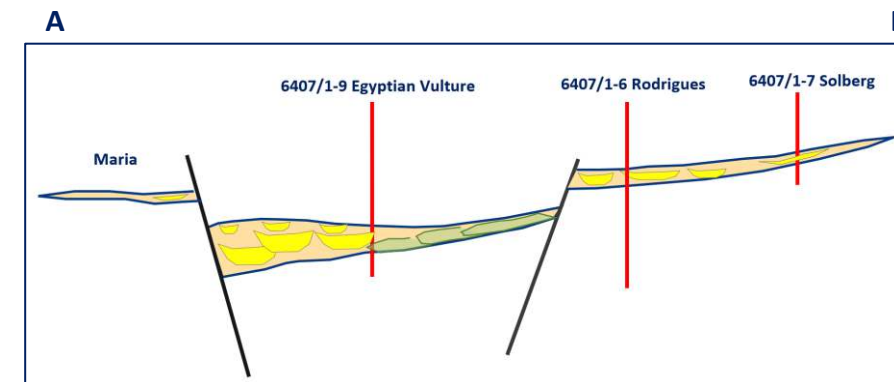
- Likely phased approach making the most of nearby infrastructure



Licence	PL939
Partners	Longboat (15%) Equinor (Op. 55%) PGNiG (30%)

## Key Facts

- 13m net sand in a 36m gross interval
- Upper reservoir section porosities ~16%
- Reserves estimates 18 – 68 mmboe<sup>1</sup>
- Large STOIP 110 – 317 mmboe<sup>2</sup>



1) ERCE CPR September 2022, 2C to 3C reserves estimate  
2) ERCE CPR September 2022, Best to High volume estimate

# Velocette prospect – expected to be drilled in Q3 2023

Large prospect within tie-back distance to Aasta Hansteen

- Cretaceous turbidite sands in large fault blocks on eastern flank of Utgard High
- Amplitude supported gas prospect

## Volumes

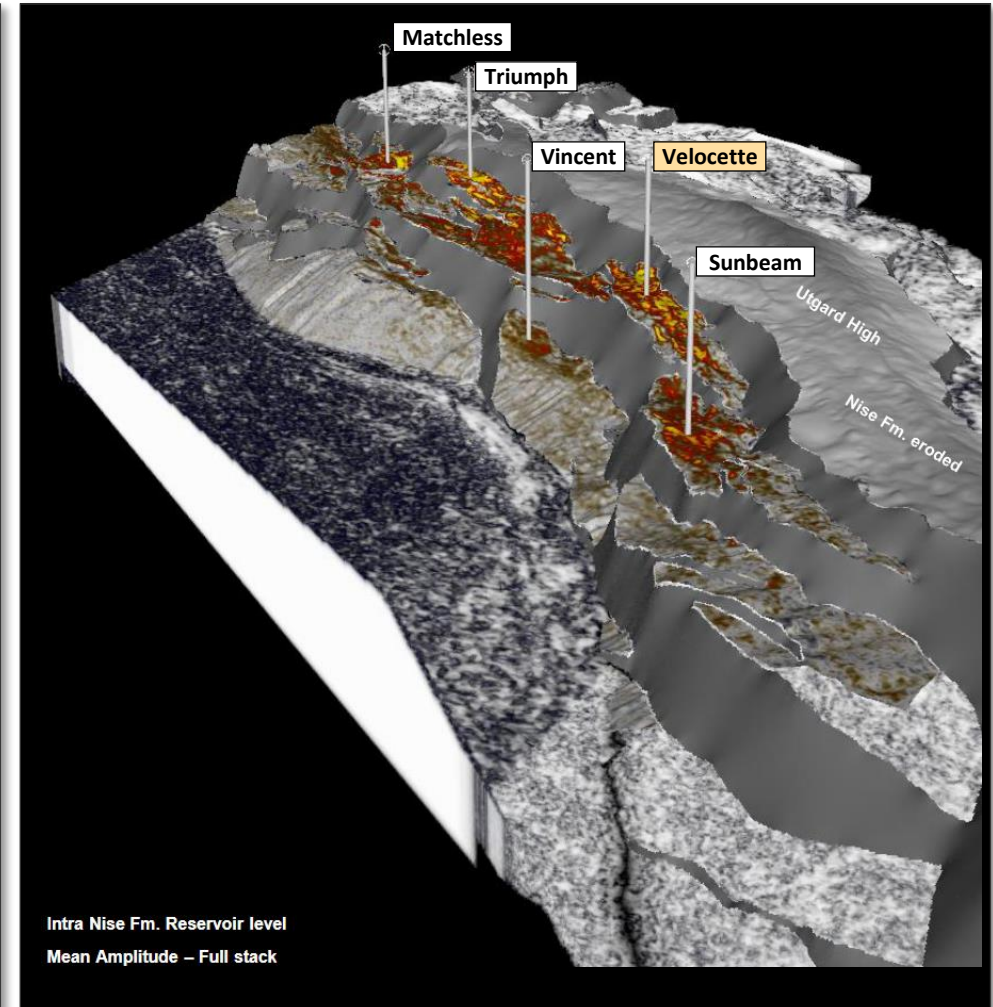
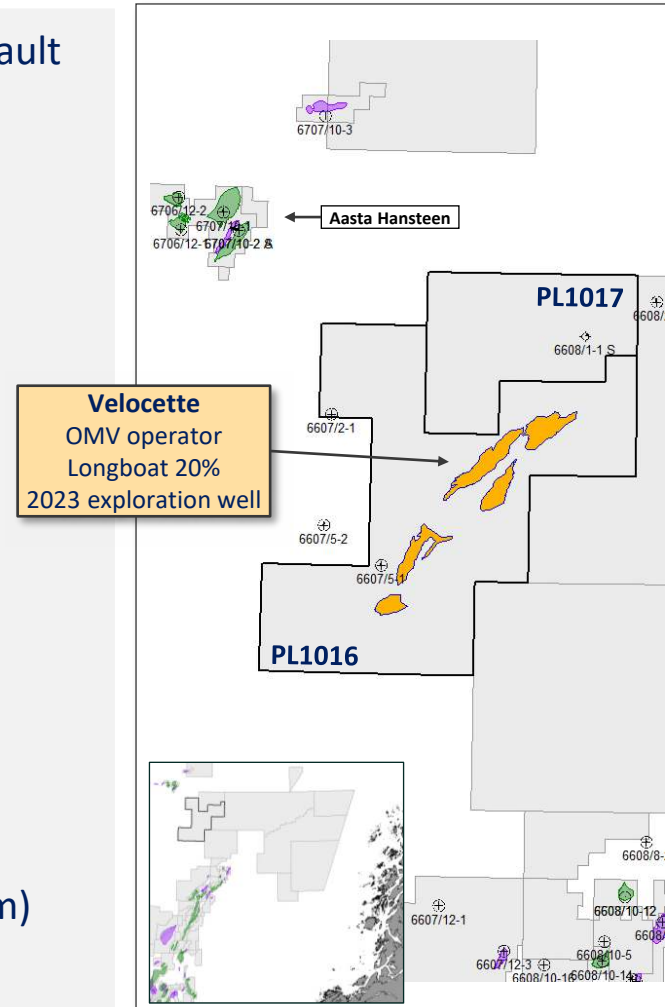
- Gross mean resources 177 mmboe<sup>1</sup>

## Risk

- 30% COSg<sup>1</sup>
- Reservoir presence and quality

## Upside

- Follow on potential (total approx. 200 mmboe) significantly derisked by initial exploration well
- Short tie back to Aasta Hansteen (45 km)



1) ERCE CPR September 2022

# *Outlook*

# Outlook

Longboat well-placed to create substantial value through both M&A transactions and organic growth

## Forward drilling programme taking shape

- High impact Velocette well planned for Q3-23
- Drilling in 2024 likely to include well on Lotus and one-or-more appraisal wells (Egyptian Vulture and/or Oswig South)
- Exploration Finance Facility increased to 800 MNOK and term extended

## Building on momentum from discoveries

- Established player in Norway with significant drilling experience
- History of innovative and bilateral transactions (Equinor, Spirit, Idemitsu, OMV)
- Monetisation projects ongoing with regard to key discoveries

## Pursue value-accretive opportunities

- Continuing to seek production acquisitions – maintain disciplined valuation approach
- Potential to take advantage of wave of Norwegian development projects
- Actively reviewing international opportunities

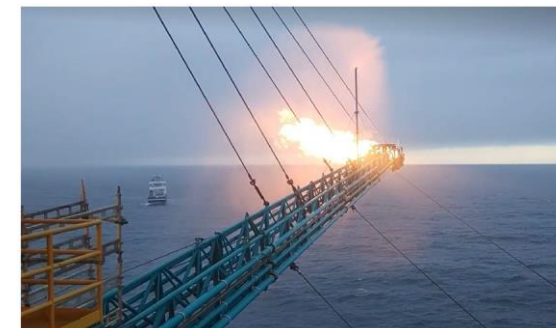


Westwood  
Global Energy  
Group

## KEY WELLS TO WATCH IN 2023



Source: Wildcat, Westwood Analysis



Oswig DST and Mærsk Intrepid jack-up drilling rig

