



Longboat
Energy

Longboat Interim Results to 30 June 2023

27 September 2023

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Creating a growth platform

■ Three transactions executed YTD in 2023 to transform Longboat and create a platform for growth

- JAPEX 49.9% shareholder in Longboat's Norwegian subsidiary
- Initial production acquisition in Norway of Statfjord Satellites
- Acquisition of Topaz to expand business in SE Asia

■ Entering major M&A-driven growth phase

- Target production/development acquisitions in Norway with support of \$100 million JAPEX Acquisition Facility
- Utilise Topaz relationships to actively pursue production/development opportunities in SE Asia
- Leverage highly regarded organisation, prior track record and ability to execute innovative transactions

■ Continue to selectively target exploration

- Target drilling of 1-to-3 exploration & appraisal wells per year
- Refocus on a 'farm-out' model

May 2023



**Longboat
JAPEX**

**\$150 million
Norwegian JV with JAPEX**

Jul 2023



**\$13 million initial production
acquisition in Norway
(Statfjord Øst 4.8%, Sygna 4.32%)**

Sep 2023

**TOPAZ
ENERGY**

**Acquisition of incremental 15.75% in
SK2A (Malaysia) and Topaz team**

Refocusing the business

■ Reshaped Norwegian business with JAPEX JV

- JAPEX now a 49.9% shareholder
- Initial investment of US\$20¹ million
- \$100 million, 5-year financing from JAPEX at <10% cost

■ Development-led strategy to grow reserves and reach significant production within 3-5 years

- Strategy delivered through one-or-more acquisitions
- Preference for 10-30%, non-operated interests
- Norwegian tax system provides downside risk protection

■ Continue to drill E&A wells, strict selection criteria

- Protect acreage positions
- Early entry to allow pre-drill farm-outs

■ Growing SE Asian presence

- Malaysian licence award 2023 and Topaz purchase
- Opportunities comparable to North Sea ~15 years ago
- Limited competition and supportive regulators

■ Strategy to build a full-cycle business

- Production/developments, low capex, short lead times
- Exploit innovative M&A experience and network

■ Topaz team adds extensive expertise

- Establishes a regional presence and
- Track record of building regional full-cycle E&Ps

Expanded executive team



- Ex-COO of Faroe Petroleum
- +30 years' international experience (Shell, Paladin)
- Petroleum Engineer

Helge Hammer

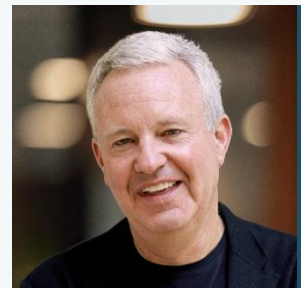
Chief Executive Officer



- Ex-CFO of Faroe Petroleum
- Former CFO at Gulf Keystone, Lamprell, Sterling
- Director Oil&Gas Corp Finance at DKW

Jonathan Cooper

Chief Financial Officer



- Founder/CEO of SE Asian-focused Salamander from inception to sale
- CEO of Coro Energy and Exec Chairman at TAP Oil

James Menzies

Executive Chairman SE Asia



- Ex-Group BD Head Faroe Petroleum
- BD roles at Salamander and Valiant
- Previous banking experience with Morgan Stanley and RBS

Nick Ingrassia

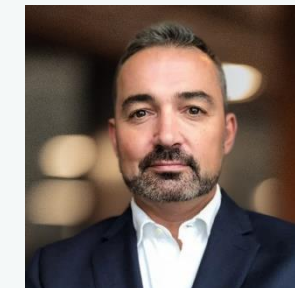
Corporate Development Director



- Subsurface Manager, DNO North Sea
- Petroleum Geologist +20 years' experience (Shell, Equinor, Talisman, Paladin, Faroe)

Hilde Salthe

Managing Director Norway



- Manager SE Asia for Lundin (now IPC) and ROC Oil
- Key roles at Cairn, involved in Mangala discovery (India)

Pierre Eliet

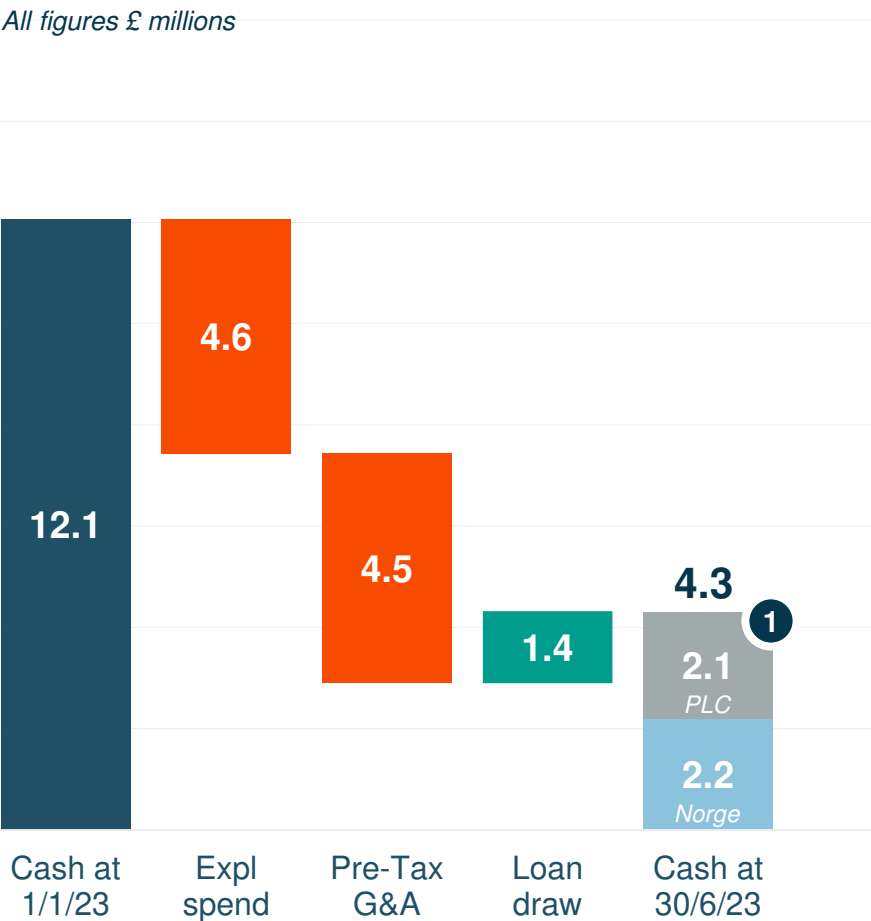
Director SE Asia

JAPEX transaction rebuilds balance sheet strength

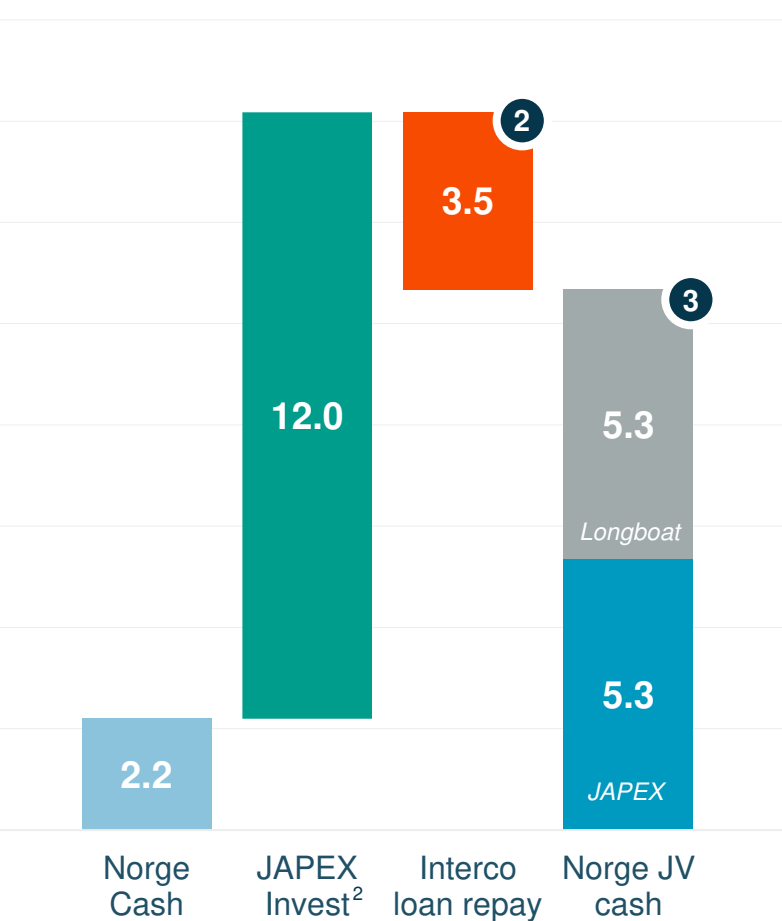


Longboat interim results to 30 Jun 2023

All figures £ millions



Norway JV Post-Completion¹



'Group' Cash Post-Completion¹



1 Unaudited, non-IFRS figures as at 17 July 2023 following completion of JAPEX JV transaction
 2 Includes certain interim costs between the balance sheet date and transaction completion date

Production acquisition 'first step' for Norwegian JV



■ Agreed to purchase two producing assets from INPEX Idemitsu

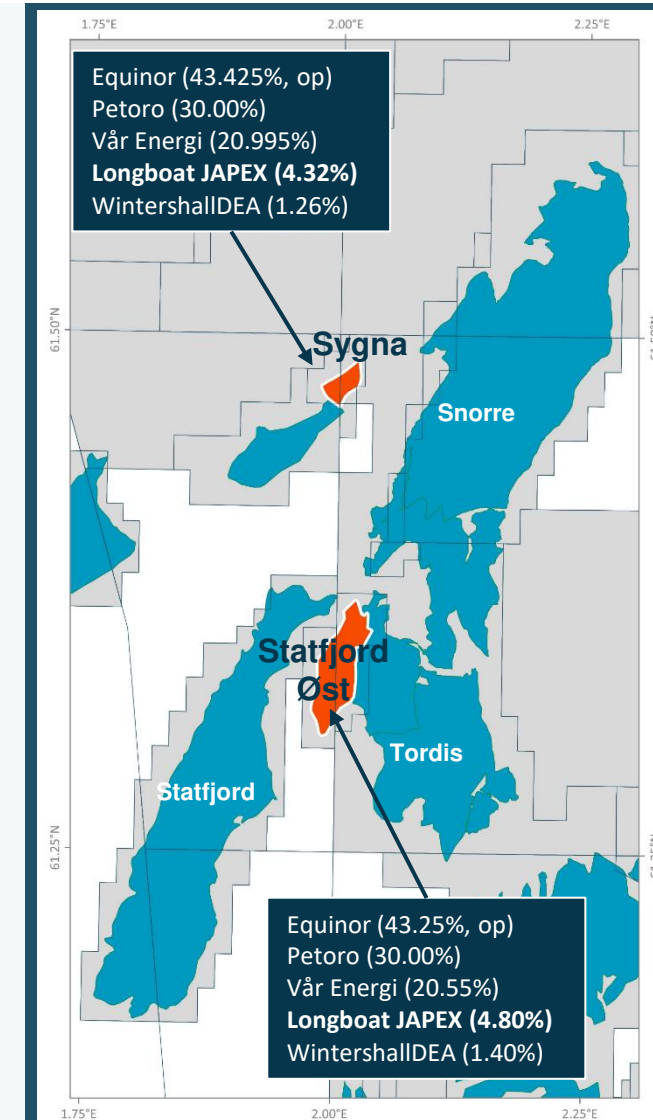
- Consideration of US\$12.75 million
- Net production of ~300 boepd (to 30/4 2023), anticipated to approx. double in 2024
- Consideration fully funded without requirement to raise equity from shareholders

■ Statfjord Øst Unit (4.80%)

- Good quality, Middle Jurassic reservoir
- Subsea development via two subsea production templates
- Currently undergoing extensive redevelopment: five new wells and gas lift
- Anticipated to produce until late 2030s

■ Sygna (4.32%)

- Good quality, Middle Jurassic reservoir
- Subsea development via subsea production template
- No further development currently planned
- Anticipated to produce until early 2030s



Norway focus: Greater Kveikje Area

Kveikje one of largest NCS discoveries in 2022

- Injectite reservoir with excellent quality
- Gross volume range: 35 – 60 mmboe¹

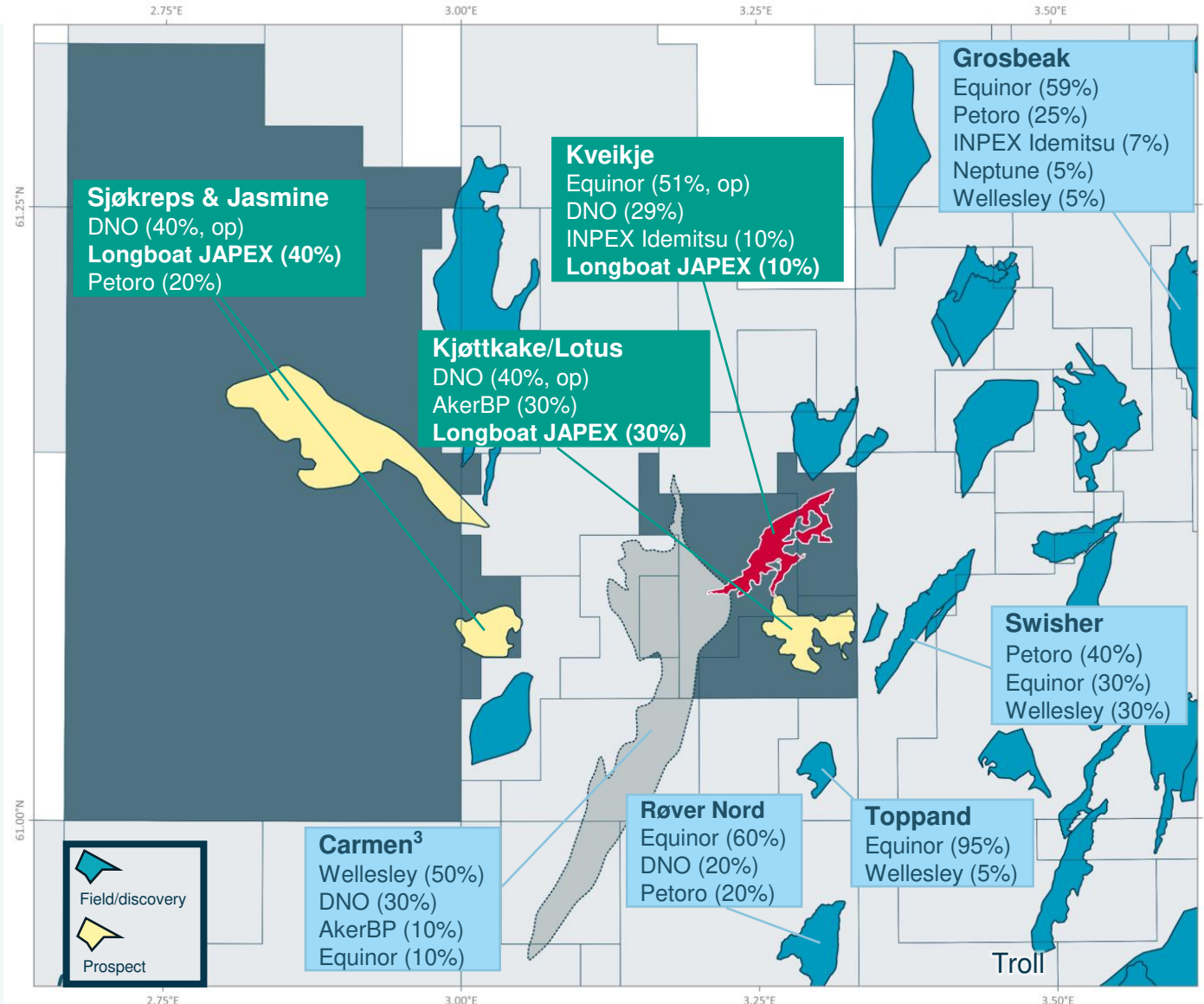
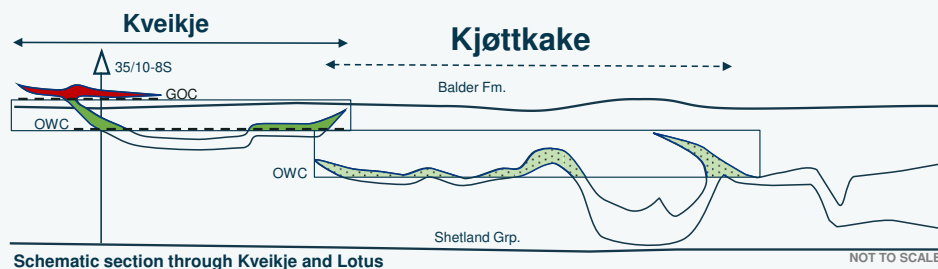
Low-risk/high-reward Kjøttkake/Lotus drilling 2024

- Pursuing successful play opened by Kveikje
- 25 – 44 mmboe, Chance of Success 54%²

Recent Carmen discovery likely to extend into PL293B giving significant resource increase

- Operator evaluation currently underway

Regional 'Ringvei Vest' development via Troll B under review by Equinor



Malaysia Block SK2A

Large exploration block offshore Sarawak

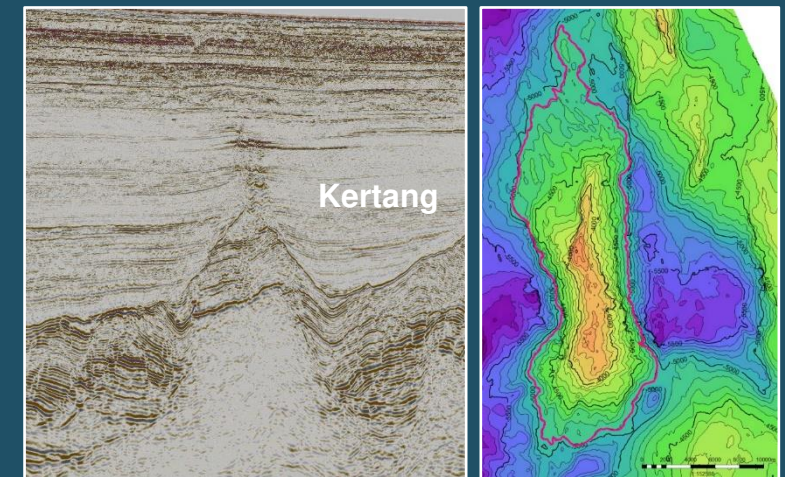
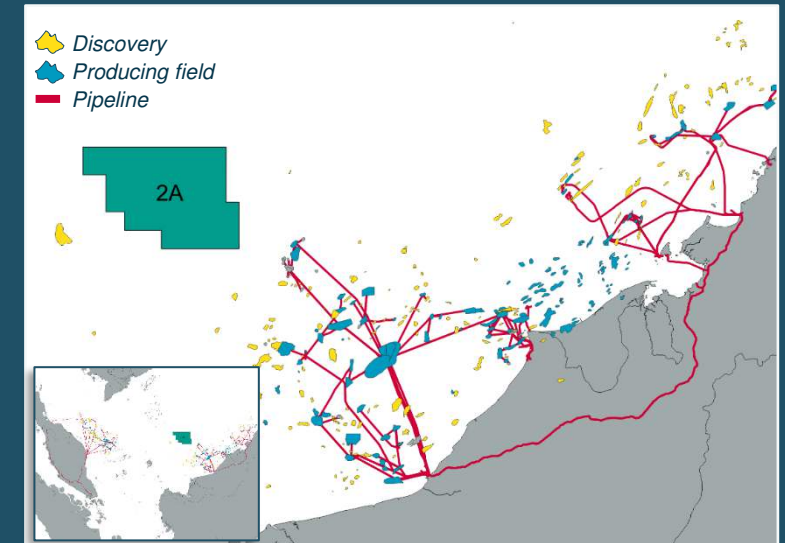
- Prolific Central Luconia province, outboard of recent gas discoveries
- Total block area 12,000km², water depth 100-1,400m
- One of largest LNG terminals in the world located onshore (Bintulu)

Kertang prospect

- Very large (+200 Km²) four-way dip closed “buried hill”
- Multi-TCF potential in stacked reservoirs
- Excellent 3D seismic data set, clear DHIs (gas cloud, amplitudes)
- Two phase, 5-year work programme (3+2), firm well in 2nd phase
- Low-cost initial work phase limited to studies and statutory payments

Company	Current WI%	Post-Deal WI%
Petronas Carigali	40.0%	40.0%
Longboat (op)	36.75%	52.5%
Topaz*	15.75%	-
Petros	7.5%	7.5%

Kertang: one of SE Asia’s undrilled gas giants



Source: Topaz Energy

■ Executed three transactions during 2023 create a transformational growth platform

- Introduction of JAPEX as 49.9% shareholder in Norwegian subsidiary
- Signed first production/development deal in Norway giving long-term revenue visibility
- Entered Malaysia and purchased Topaz to increase stake and gain SE Asian team

■ Entering major M&A-driven growth phase

- **Norway**
 - Target production/development acquisitions in Norway with support of \$100 million JAPEX Acquisition Facility
- **SE Asia**
 - Utilise Topaz relationships to actively pursue production/development opportunities in SE Asia

■ Growth initiatives supported by rebuilt balance sheet

- JAPEX facility available for Norwegian opportunities
- Seeking efficient and innovative funding structures for SE Asia growth

Source: Wildcat, Westwood analysis



Longboat
Energy

An aerial photograph of a vast, flat, sandy landscape, likely a desert or dunes, under a cloudy sky. The terrain is covered in small, rolling mounds of sand. A vertical white line is on the left side, and a horizontal white line crosses the middle of the image. A small orange square is located at the intersection of these lines.

APPENDIX

Interim result highlights to 30 June 2023

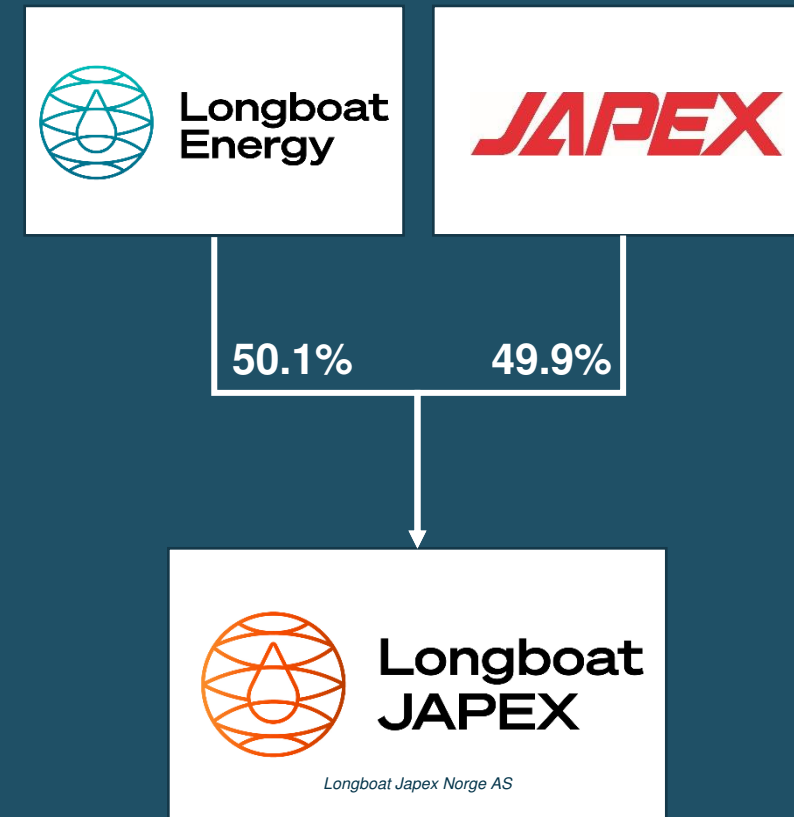


	£ million Continuing ops	£ million Held for resale	Notes
Cash	2.1	2.2	Norwegian subsidiary shown as 'held for resale' pre-completion of JAPEX's subscription for a 49.9% interest in Longboat Norge (completed Jul-23)
Debt	-	33.2	Net of £0.5m of prepaid loan fees, which are amortised over the life of the facility
Net cash	2.1	(31.0)	
Tax receivable	-	37.2	£35.5 due in Nov-23, remainder relates to spend in 2023 received in Nov-24
<u>Operations</u>			
G&A	2.0	2.7	Pre-tax Norway. Plc G&A includes Malaysia costs
Exploration impairment	-	10.5	Pre-tax Egyptian Vulture written off in H1 2023
Exploration & Evaluation	-	0.3	Relates to pre-award and new venture costs taken directly to P&L
Total operating loss	-	13.5	
Tax credit	-	(9.4)	Tax credit on Norwegian operations
Loss for the period after tax	2.0	4.1	

Norwegian JV with JAPEX



- **Transaction completed in July to create a new Norwegian JV**
 - JAPEX 49.9% shareholder in Longboat's Norwegian subsidiary
- **Initial investment of US\$20¹ million plus a US\$100 million financing facility provided by JAPEX**
 - 5-year facility available to finance acquisitions and development costs
 - All-in interest cost over the term of loan <10%
- **Predominately development-led strategy to grow 2P reserves and reach significant production levels within 3-5 years**
 - Strategy to be delivered through one-or-more acquisitions
 - Preference for 10-30%, non-operated interests
 - Norwegian tax system provides downside risk protection
- **Continue to drill E&A wells, applying strict selection criteria**
 - Protect acreage positions (around Kveikje/Kjøttkake and Velocette)
 - Take higher equity interests allowing pre-drill farm-outs



¹ Includes contingent consideration of US\$4 million linked to completion the acquisition of the Statfjord Satellite assets announced in July

■ Why SE Asia?

- Opportunity set comparable to the North Sea 15-20 years ago
- Limited competition due to high barriers for entry
- Strong, supportive regulators looking to promote new players
- Demand for gas to fuel growing economies and regional LNG

■ Longboat entered Malaysia in Q1-23 via licencing round and follow-up purchase of Topaz

- Establishes a regional presence and dialogue with regulators/partners
- Top quality team which bring extensive expertise and track-record

■ Strategy focused on building a full-cycle business

- Exploit changes underway in the regional upstream industry
- Add production and/or developments with low capex & short lead times
- Exploit innovative M&A experience and network to target growth

'Unique prospecting style': Petronas makes six new oil and gas discoveries

Petronas' upstream company Petronas Carigali has revealed six oil and gas discoveries in five blocks offshore Sarawak, East Malaysia, with appraisal work under consideration ahead of potential development.

The new discoveries came from an aggressive domestic exploration campaign that started late last year. This drilling programme also had earlier success with the Nahara-1 probe, also on Block SK 306, one of Petronas Carigali's most significant oil discoveries in the past decade.

Upstream, Jul 2023

Murphy back in business in Vietnam as major offshore project moves ahead

US independent Murphy Oil's long-awaited oilfield development in Vietnam's Cuu Long basin is on the move again, with the operator beginning the process of securing major contractors.

Houston-based Murphy has been sitting patiently for several years on a significant reserve of about 100 million barrels of oil equivalent at the Lac Da Vang field in Block 15-1/05.

Upstream, Jul 2023

Asia's largest unexploited gas resource on the table in Indonesian bid round

Government hoping big-spender can unlock 222 Tcf gas asset

Indonesia has launched the second round of its 2023 licensing round with three blocks up for grabs, including Natuna D-Alpha, which is home to Southeast Asia's largest unexploited gas resource.

Upstream, Jul 2023



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