

# Europa Oil and Gas (Holdings) plc AGM Presentation

7<sup>th</sup> December 2022

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# Europa Corporate Overview

Europa Oil and Gas (Holdings) plc (AIM: EOG) is an oil and gas company which is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions whilst also looking to repurpose legacy UK wells for geothermal energy generation

The Serenity farm-in is a continuation of EOG delivering on its stated strategy of developing significant value accretive opportunities whilst minimising risk

## Assets

- Onshore UK: 4 oilfields currently producing apx 280 bopd (net) with significant further development upside in Wressle / Broughton
- Gross revenue from Wressle of \$27.5m since Aug21 (net \$8.25m to EOG)<sup>1</sup>
- Offshore UK: 25% WI in Serenity field
- Mitigated exposure to EPL (“Windfall Tax”)
- Offshore Ireland: exploration licence adjacent to the producing Corrib gas field
- Morocco licence relinquished November 2022

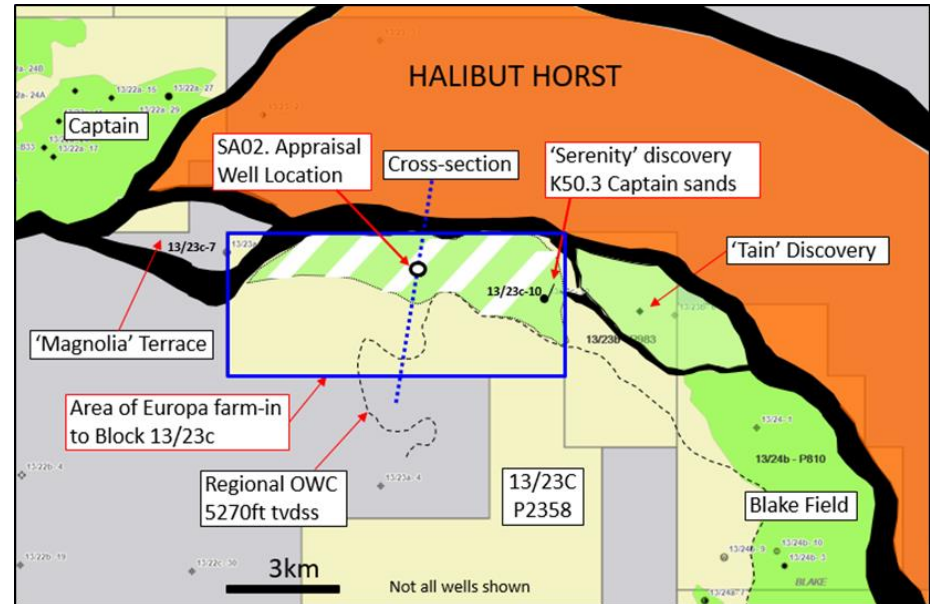
1 – UJO announcement 14Nov22

# 2022 Performance

- Financial Performance
  - Revenue more than quadrupled to **£6.6 million** (2021: £1.4 million)
  - Pre-tax profit of **£1.4 million** (2021: pre-tax loss £0.85 million)
  - Net cash generated **£2.5 million** (2021: used in operations £0.5 million)
  - Cash balance (including restricted cash): **£8.3 million** (2021: £0.9 million)
- Operational Highlights
  - 163% Net production increases to 245 bopd following excellent Wressle performance
  - Further development of Wressle is being planned which has the potential to materially increase net reserves
  - Wressle Gas monetisation project under development - increased oil production rate
  - Serenity farm-in – appraisal well results being analysed to assess development options
  - 1.5 tcf Inishkea prospect potential to entirely satisfy the Irish domestic retail gas requirements for the next 17 years, the first phase of the licence extended to 31 January 2024

# Serenity Field

- Oil discovery at well 13/23c-10 announced October 2019
- Drilled down-dip of Tain oil field (32° API oil, flow-tested 6,270 BOPD & 1.6 MMSCFD)
- S1 well encountered 31.7° oil (11ft) in Upper Captain sands (30% porosity)
- Oil down to confirmed at 4740 ft TVDSS
- OWC estimated at 5270 ft TVDSS from pressure data
- i3 Energy analysis indicates that the field has been filled with light sweet oil sourced from the South Halibut Kitchen
- 31.7° API oil matches the oil from Tain and Blake
- The Serenity sands seal against the Halibut Horst



Development Concept	Single well tie back to Tain or unitisation
Recoverable volumes	8.5 - 20 mmbbls <sup>1</sup>

1 - i3 Energy estimate

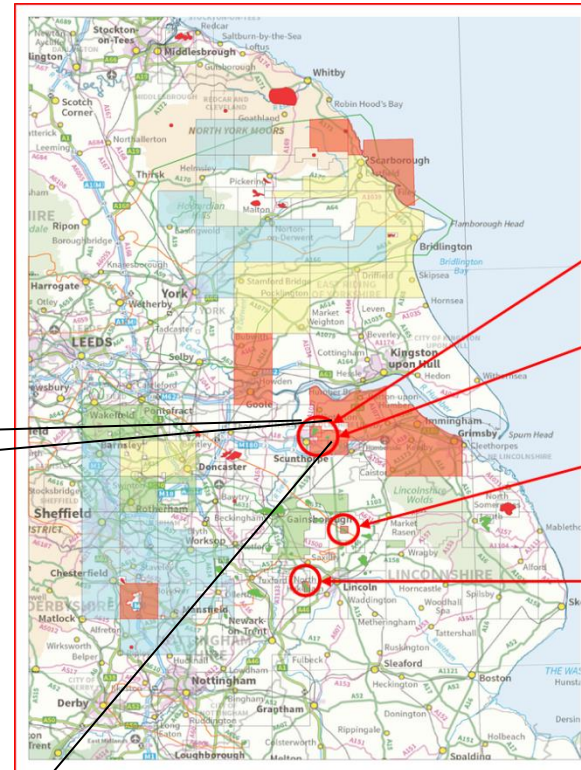
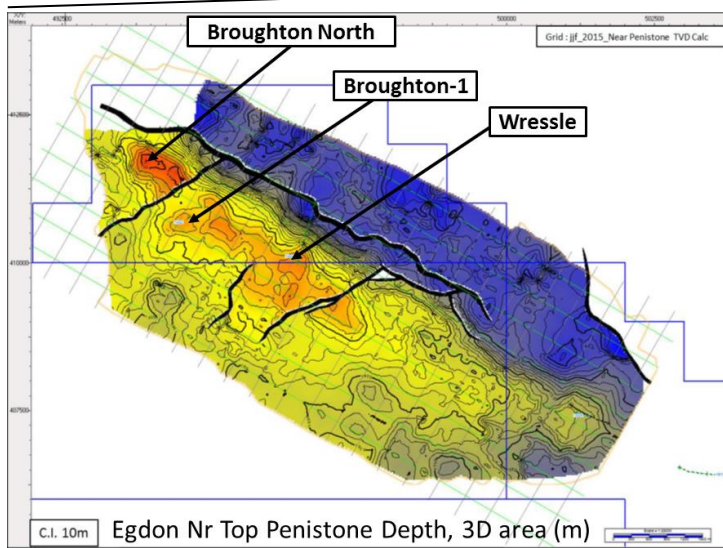
# Serenity – SA02 well results

- SA02 appraisal well was spudded September 2022
- Objective was to prove up additional volumes of hydrocarbons beyond those encountered in the original Serenity discovery well drilled in 2019
- Unfortunately, the appraisal well encountered water-wet sands. Oil bearing sands have been pinched out to the West of the discovery well
- Sub-surface understanding is much improved and now working with i3E to optimise the development of the field
- Development options being assessed. This could involve a tie-back to existing infrastructure, this is compliant with the Government's aspirations of meeting its net zero targets
- Serenity SA-02 well expenditure will offset the Windfall Tax

1 – i3 Energy estimates up to 50% RF is possible

# East Midland and Cleveland Upside

- Gross revenue from Wressle of \$27.5m since Aug21 (net \$8.25m to EOG)<sup>1</sup>
- Wressle gas solution and subsequent revenues expected early 2023<sup>1</sup>
- Broughton Wressle Penistone development
- 2 phase gas monetisation solution will lead to increased production
- Broughton North prospect

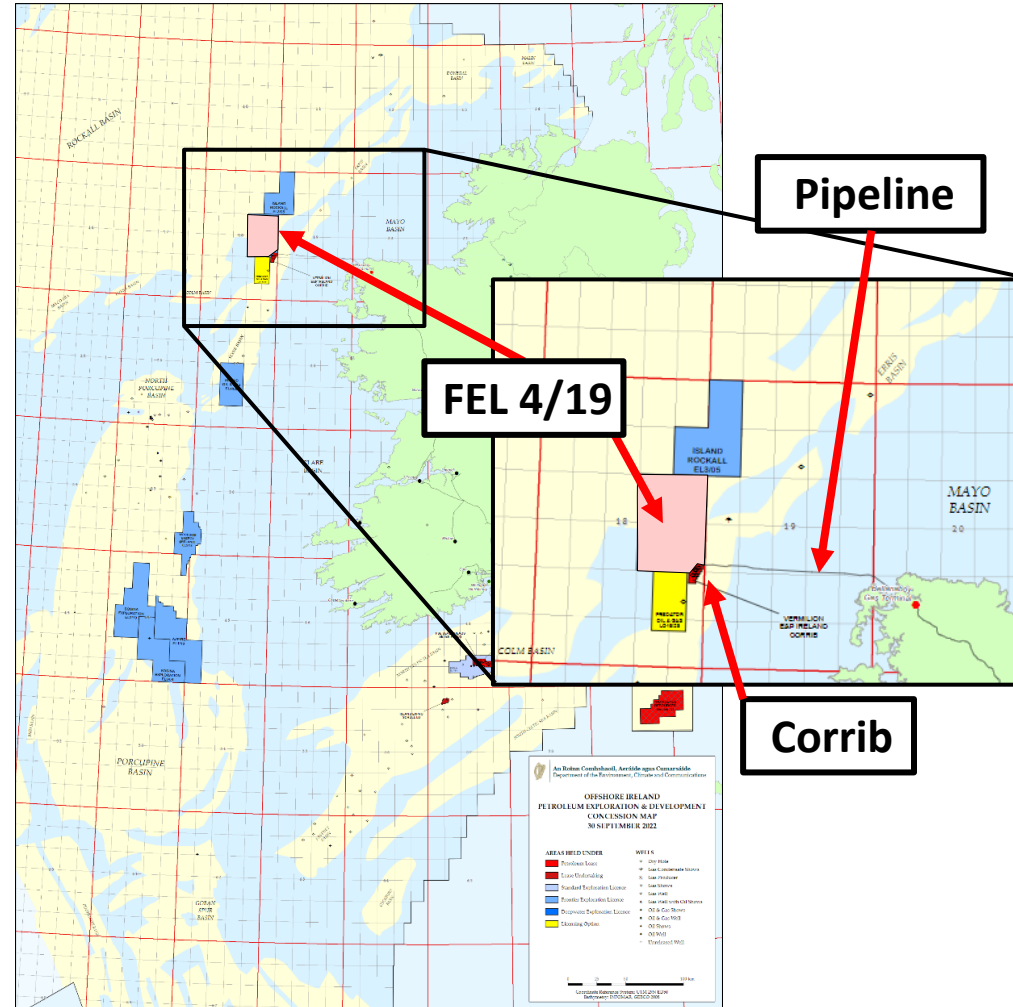


1 - UJO announcement 14Nov22

# Prospectivity and way forward

Europa 100% equity & Operator in 4/19

- Phase 1 extended to January 2024
- One drill-ready, 1.5 tcf prospect (Inishkea), a Corrib play analogue; in a pivotal position to add to Ireland's security of gas supply.
- Strategic focus on gas through infrastructure led exploration around Corrib. Discovered in 1996 and producing gas since 2015
- Provided 60% of Ireland's gas (2018) expected to decline to 20% by 2025. End of Corrib field life predicted 2030
- Gas will inevitably be part of Ireland's energy mix for some years to come





# ESG Credentials

## Environment



**Responsible support for local energy security**

We believe in acting as responsible custodians of the physical spaces in which we occupy as a company, with the utmost respect for the environment in which we operate.

## Social



**Stakeholder benefit, support and equality**

Europa commits to being fair and inclusive in all our interactions with our employees and partners, including those communities with whom we interact.

## Governance



**Ethical integrity and diligent risk management**

As an AIM-listed entity Europa follows all required reporting and governance guidelines. To go beyond the minimum requirements, our ESG committee has oversight on the integration of our ESG strategy with our overall company development and activities.

- As an AIM-quoted company, Europa follows the QCA code for small to mid-size quoted companies, as well as all applicable regulations, requirements and best practice guidance given by the London Stock Exchange.
- Europa Board ESG Committee has initiated a project to review the Company's position, formalise its ESG strategy and develop a plan to further build on its commitments over the coming years. This will involve defining a set of relevant, measurable targets and metrics that will enable it to measure, track and improve its performance.

# Glossary

2D / 3D Seismic	Two-Dimensional / Three-Dimensional Seismic
AFE	Authorisation For Expenditure
AIM	Alternative Investment Market of the London Stock Exchange
API	American Petroleum Institute
BBL	Barrel
BOE	Barrels of Oil Equivalent
BOPD	Barrels of Oil Per Day
CNS	Central North Sea
EOG	Europa Oil & Gas
EPL	Energy Profits Levy (“Windfall Tax”)
ESG	Environment, Social & Governance
EV	Entity Value
FIA	Farm-in Agreement
FIT	Formation Integrity Test
FPSO	Floating Production Storage Offloading (vessel used for the production, processing, storage and offloading of oil)
G&A	General & Administration (incurred during day-to-day operations)
JOA	Joint Operating Agreement
MMBBLs	Million barrels
MOU	Memorandum of Understanding
NSTA	North Sea Transition Authority
NPV(10)	Net Present Value discounted at 10%
P90/P50/P10	Probability of 90% / 50% / 10%
RF	Recovery Factor
RFT	Repeat Formation Tester
STOIIP	Stock Tank Oil Initially In Place
TVDSS	True Vertical Depth Sub Sea
UKCS	United Kingdom Continental Shelf
WI	Working Interest