



Europa Oil and Gas

Proactive One2One Forum

12 January 2023

Social media

 Europa Oil & Gas plc |  @Europaoilandgas

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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

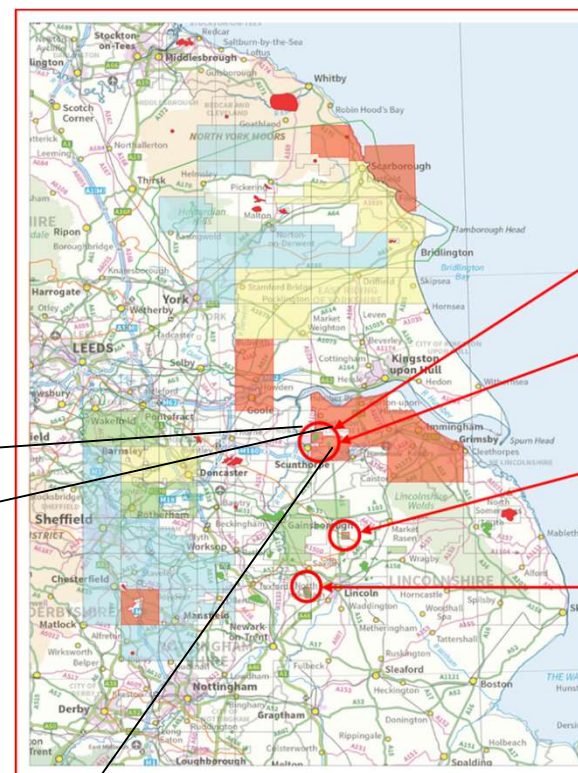
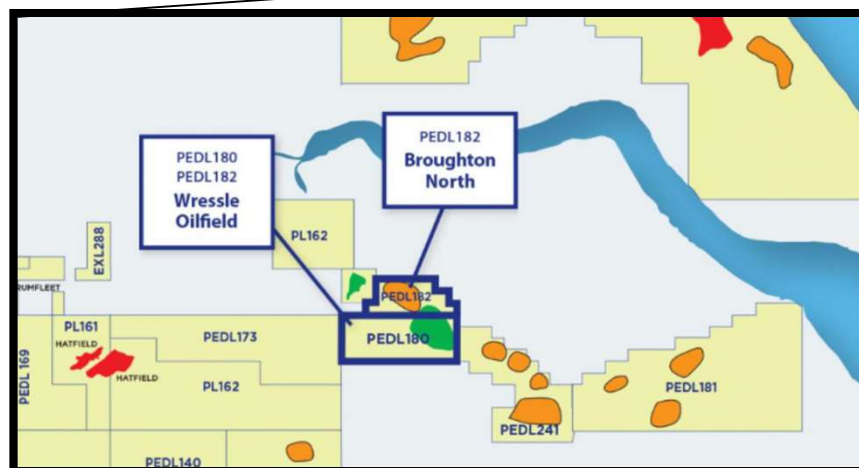
Assets

- Onshore UK: 4 oilfields currently producing apx 300 bopd (net) with significant further development upside in Wressle / Broughton
- Gross revenue from Wressle of \$30m since Aug21 (net \$9m to EOG)¹
- Offshore UK: 25% WI in Serenity field
- Mitigated exposure to EPL
- Offshore Ireland: 100% WI in FEL 4-19 which contains 1.5 TCF prospect adjacent to the producing Corrib gas field

1 – Operator estimate at 4th January 2023

East Midland and Cleveland Upside

- Gross revenue from Wressle of \$30m since Aug21 (net \$9m to EOG)¹
- Wressle gas solution and subsequent revenues expected early 2023
- Targeting Penistone well in late 2023, potential to materially increase production
- 2nd Penistone well and also Broughton North prospect to follow in 2024



Crosby Warren
DL001

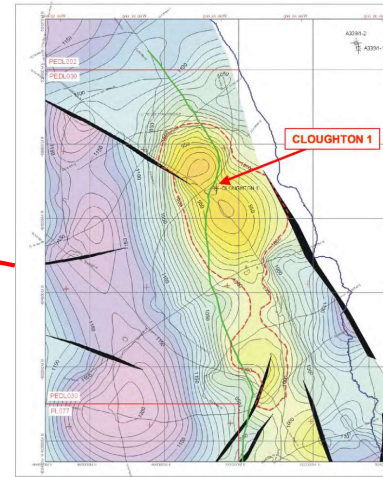
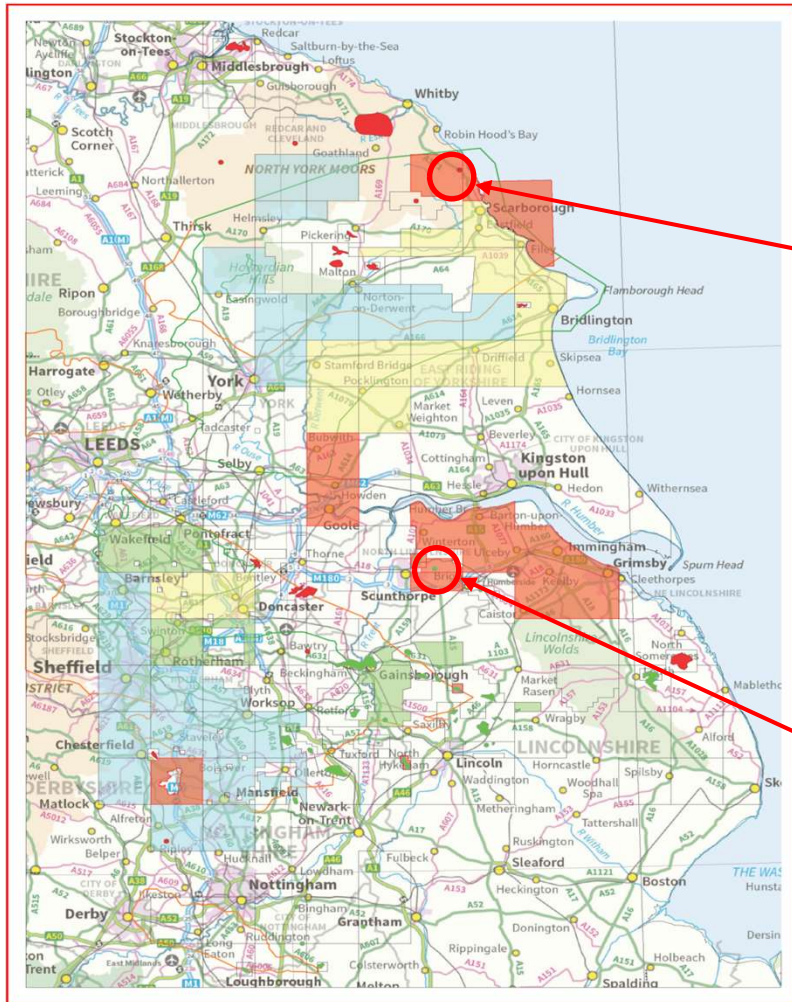
Wressle PEDL180

West Firsby
DL003

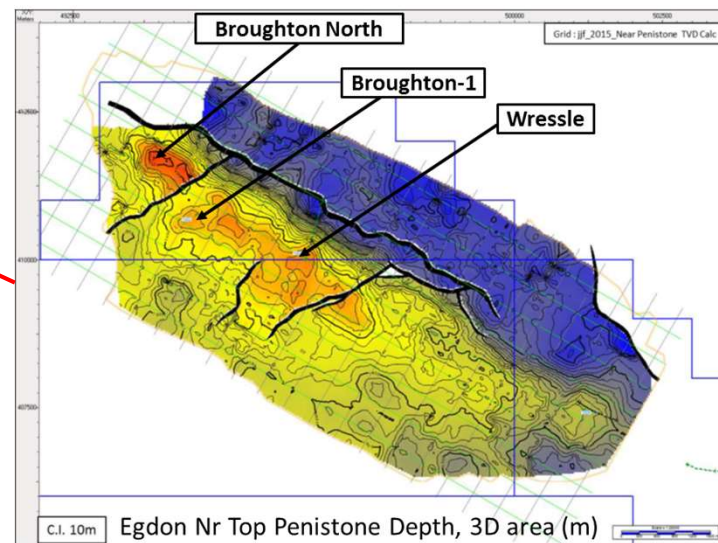
Whisby-4
PL199/215

1 – Operator estimate at 4 January 2023

East Midland and Cleveland Upside

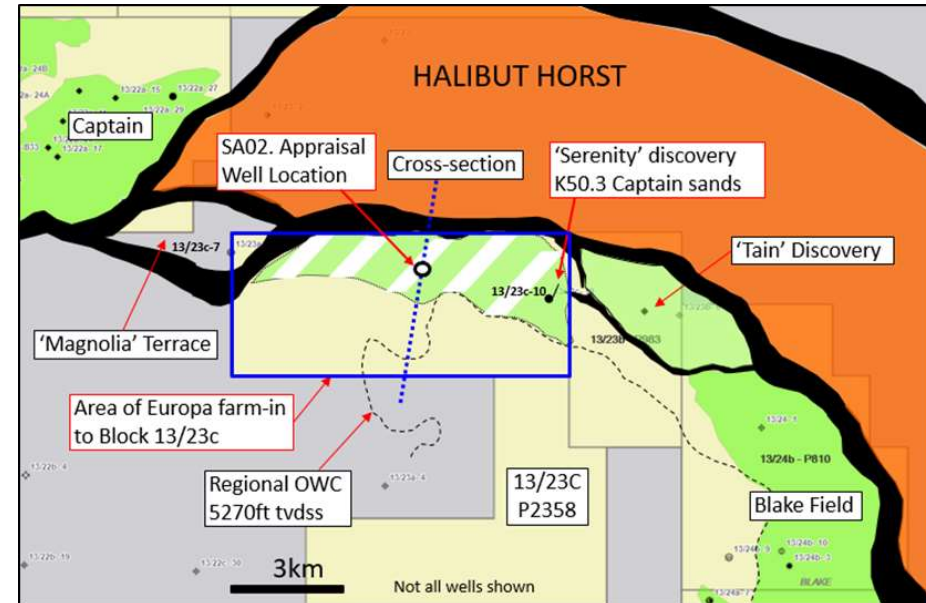


Intra Namurian two way
time map. ROC OIL (UK)
Ltd.



Serenity Field (Europa 25% interest)

- Oil discovery at well 13/23c-10 announced October 2019 by i3 Energy
- 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)
- 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 ¹

1 – i3 Energy estimate



Serenity: Development Options

- Although the SA-02 appraisal well encountered water-wet sands in October 2022, we believe there is still commercial upside from the discovery well
- With our partner i3 Energy we continue to evaluate development options either involving a tie-back to existing infrastructure at the producing Tain oilfield or potentially a unitised development with Tain
- Compliant with the Government's aspirations of meeting its net zero targets
- Europa believe that a successful unitised field development could result in initial production of c. 1,000 bopd net to the Company
- Serenity SA-02 well expenditure will offset EPL as will any future development activities

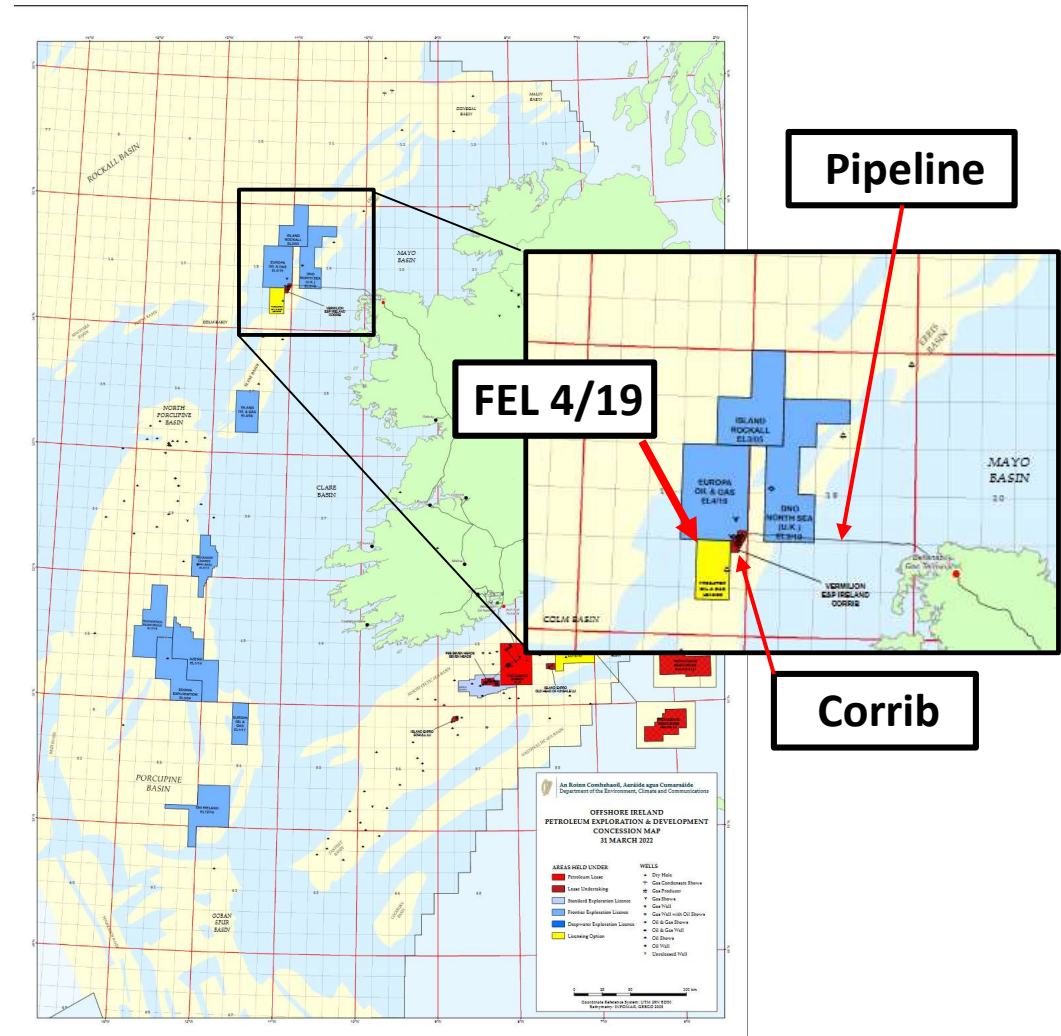
1 – i3 Energy estimates up to 50% RF is possible

Prospectivity and way forward

Europa 100% equity
& Operator in 4/19



- Inishkea is a drill-ready, 1.5 tcf prospect, a Corrib play analogue
- Europa Initiated farm-out process using LAB Advisors in January 2023
- Targeting exploration well 2024/25
- Strategic focus on gas through infrastructure-led exploration around Corrib (producing gas since 2015)
- Inishkea has the potential to supply 65% to 95% of the fuel gas needed for the planned 2 GW of gas-fired power
- At 4.5 kg/boe the expected carbon intensity of Inishkea gas is 20% of UK imported gas and 7.5% of Qatar LNG





Financial highlights & 2023 Budget

- Financial Performance (to 31 July 2022)
 - 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)
- Robust balance sheet positions Europa well for 2023
- Wressle continues to deliver material cash flow
- 2023 (calendar year) Capex of £5.1m across assets. Comfortably covered with existing cash (£4.6m) plus anticipated free cash flow of £4.2m.

Board and Key Management

Non-Execs.

Brian O’Cathain

Non-Exec Chairman

Petroleum Eng, Commercial,
Corporate governance

Stephen Williams

Senior Non-Exec Director

Investment banking, Corporate
Finance, Professional investor

William Ahlefeldt

Non-Exec Director

Petroleum Eng, Private Investor,
Corporate governance

Directors

Simon Oddie, CEO

Petroleum Eng, Commercial,
Corporate, Management

Will Holland, CFO

Commercial, Corporate finance,
Corporate governance

Management

Murray Johnson

Company Secretary

Ian Wilson

Manager, Geology

Rowland Thomas

Manager, Geophysics

Alastair Stuart

**Manager, Petroleum
Engineering & Commercial**

Jamie White

Senior Geologist

ESG Credentials

Europa Oil & Gas are working to contribute to local energy security and the global transition to a low carbon economy while delivering value to all stakeholders. The Company recognises that a wide range of Environmental, Social and Governance (ESG) topics form the basis of how it conducts its business and operations.

Environment



Responsible support for local energy security

We believe in acting as responsible custodians of the physical spaces 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-quoted entity Europa follows all required reporting and corporate 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.

Building a Solid Foundation

As an AIM-listed company, Europa follow the QCA code for small to mid-size quoted companies, as well as all regulations, requirements and best practice guidance given by the London Stock Exchange.

With a goal of going beyond the necessary ESG-related requirements the 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 project was kicked off in Q3 of 2022 and will continue into 2023 with integration right across the business.



ESG Next Steps

Performance

We are now planning to build on this foundation by defining a set of relevant, measurable targets and metrics that will enable it to measure, track and improve its performance in relation to its material topics.

Stakeholders

We commit to expanding our stakeholder and supply chain mapping to ensure a thorough understanding of who is included in each stakeholder group and regularly test the materiality assessment and strategy against these groups.

Initiatives

We are investigating additional initiatives that will both reduce negative impacts caused by its operations and enhance positive contributions to the environment and communities in which we operate.

This will build on the existing initiatives Europa is involved with:

- Geothermal Scoping Study: Europa is working with Causeway Geothermal (NI) Ltd. to carry out studies to assess the potential of Europa's West Firsby field as a test site for sustainable, clean geothermal energy systems (<https://www.europaoil.com/wp-content/uploads/2021/12/EOG-Geothermal-Update-211222.pdf>).
- Plan Towards Zero Flaring: Europa has used its influence as a non-operating partner to secure Joint Venture agreement to work towards zero flaring.
- Community Funds: Europa contributes to community funds through its joint venture partnership with Egdon Resources, which provides funding and assistance to selected local charities, good causes and initiatives in the local East Midlands communities in which it is active in the UK (<https://egdon-community.com/>).

Reporting

We are working to understand the various ESG reporting frameworks and associated regulatory requirements. During the next year we will select the most appropriate schemes and begin working towards reporting against these disclosures to enable transparent and honest reporting of Europa's activities to its stakeholders.

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
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
NPV(10)	Net Present Value discounted at 10%
OGA	Oil and Gas Authority (UK)
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