

Europa Oil & Gas

Interim results

24 April 2023



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Corporate Overview

Europa Oil & Gas (Holdings) plc (AIM: EOG) is building a balanced portfolio of producing, appraisal and exploration assets with minimal emissions within the net zero context

Assets throughout the cycle with significant upside and multiple catalysts

- Producing assets generating significant revenues with an associated work programme that will drive shareholder value over the next 18 months and provide EPL¹ shelter
 - Onshore UK: 4 oilfields currently producing c. 300 bopd (net) with significant further development upside in Wressle / Broughton
- Appraisal/development opportunity with multiple development routes
 - Offshore UK: 25% WI in Serenity field with development scenarios under review
- Gas exploration near existing infrastructure with farm out process underway
 - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field

Europa participated in the UK 33rd licensing round and is actively pursuing new opportunities to expand our portfolio and generate shareholder value

1 – Energy Profits Levy, aka Windfall Tax

Interim Results - Highlights

- Financial Performance (6 months to 31 January 2023)
 - Revenue increased 68% to £3.7m (H1 2022: £2.2m)
 - Gross profit increased 63% to £1.5m (H1 2022: £0.9 million)
 - Net cash generated £1.7m (H1 2022: £0.9m)
 - Cash balance (including restricted cash): £5.1m (H1 2022: £1.4m)
- Robust balance sheet and strong cash generation positions Europa well for remainder of 2023
- Wressle continues to deliver material cash flow

	H1 2023 £m	H1 2022 £m
Revenue	3.7	2.2
Gross Profit	1.5	0.9
Production	268 b/d	208 b/d
Net Cash Generated	1.7	0.9
Cash Balance	5.1	1.4

Outlook

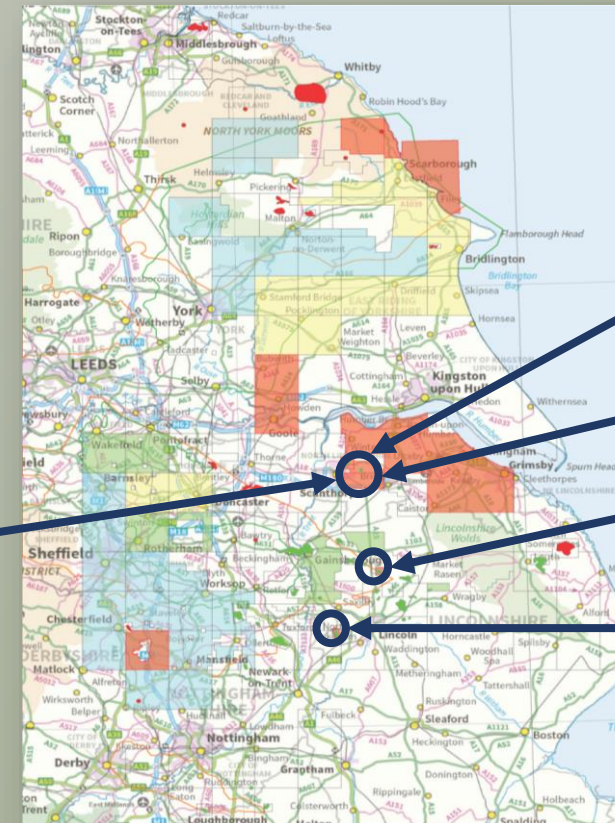
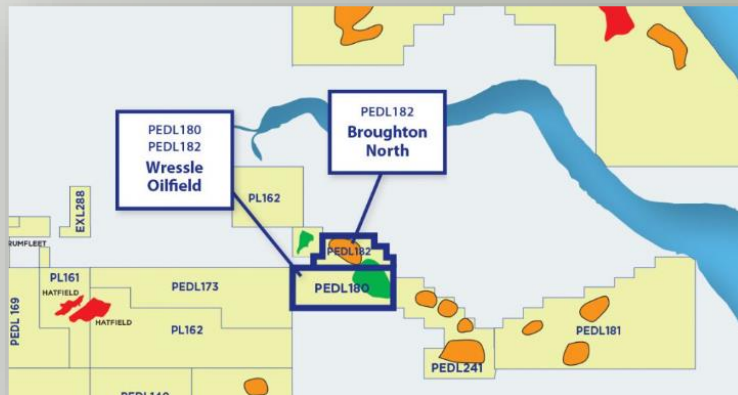
- 2023 (calendar year) Capex of £5.1m across assets. Comfortably covered with existing cash plus anticipated free cash flow of £4.2m

UK Onshore



Wressle - Key Cash Generator

- Gross H1 production from Wressle was 689 bopd
- Gross revenue from Wressle of \$35m since August 2021 (net c.\$10.5m to EOG)¹
- Wressle gas solution and subsequent additional revenues: Phase 1 came online in February with Phase 2 expected Q2 2023
- Targeting Ashover Grit well in late 2023, potential to materially increase production, followed by Penistone well
- 2nd Penistone well and Broughton North prospect to follow in 2024



**Crosby Warren
DL001**

**Wressle
PEDL180**

**West Firsby
DL003**

**Whisby-4
PL199/215**

¹ – Operator estimate as of 27 March 2023

Wressle further development



0 km 2

PEDL 182

Broughton North Prospect²
Penistone Flags – 0.3mmbbls
Ashover Grit – 0.2mmbbls

3D Seismic Coverage

Wressle-1 Pad

Broughton-1

Wressle-1
Downhole

Egdon 30%
Europa 30%
Union Jack 40%

Egdon 30%
Europa 30%
Union Jack 40%

PEDL 241

Glandford West

Egdon 50%
Union Jack 50%

Glanford-1
Oil and Gas shows

Brigg-1
Oil Discovery

Wressle¹
Penistone Flags – 1.53mmbbls / 2.0bcf
Ashover Grit – 0.54mmbbls / 0.16bcf

1 - 2016 ERCE CPR 2P
2 - 2016 ERCE CPR Pmean

Key

Greater Scunthorpe Area

Field in Production Prospect

Oil Discovery Licensed Acreage

Gas Cap 3D Seismic Coverage

PEDL 180

Europa 100%

Crosby Warren East

Crosby
Warren-1

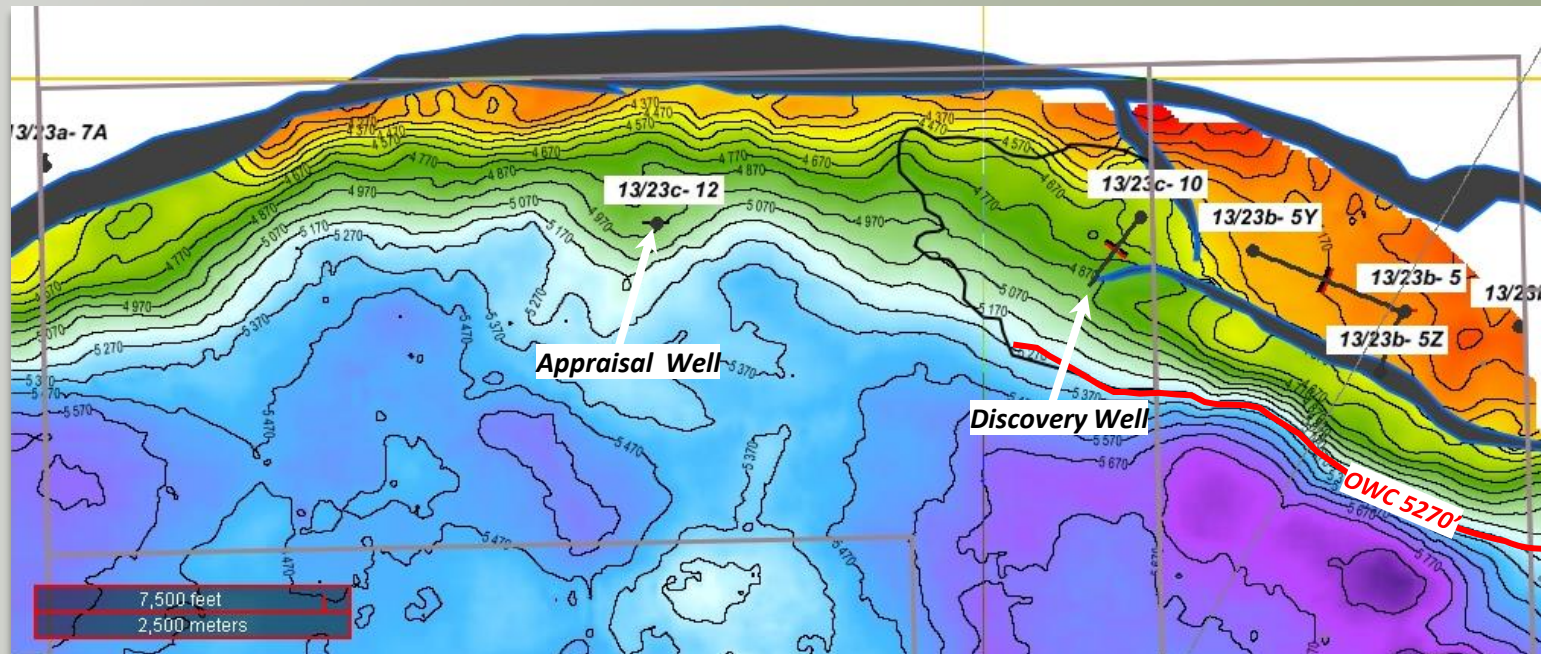
Broughton North

UK Offshore



Serenity Field

- 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). Matches the oil from Tain and Blake
- S2 was drilled in Oct 2022 to test the westerly extension of the Captain sand and to confirm presence of oil
- The sand in the S1 well was not present in S2 but over 100 ft of Captain sands were found which were water wet



Serenity Development Options

- Although the S2 appraisal well encountered water-wet sands, there is a commercial project that can be developed from the discovered resources established by the S1 well
- With our partner i3 Energy, we continue to evaluate development options either involving a tie-back to existing infrastructure at the producing Blake oilfield or potentially a unitised development with Tain
- A development of Serenity and Tain is compliant with the Government's aspirations of meeting its net zero targets, not least through use of existing infrastructure
- Europa believe that a successful unitised field development could result in initial production of c. 1,000 bopd net to the Company within three-four years
- Serenity SA-02 well expenditure will offset EPL as will any future development activities

Development Concept

Single well tie back to Tain or field unitisation

STOIIP (50% RF possible)

11.3 – 20.3 mmbbls¹

1 – i3 Energy estimate

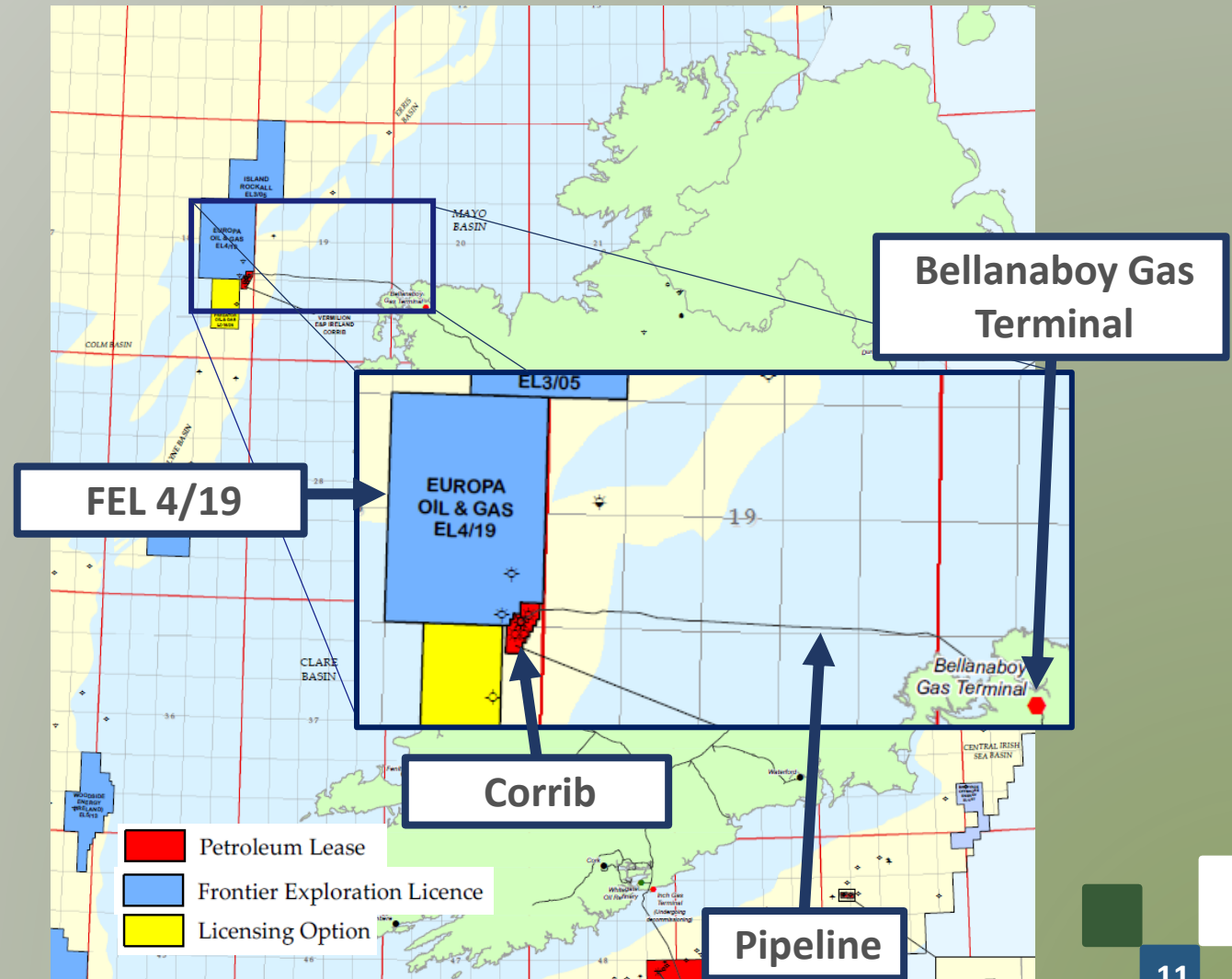
Ireland



Prospectivity & Way Forward

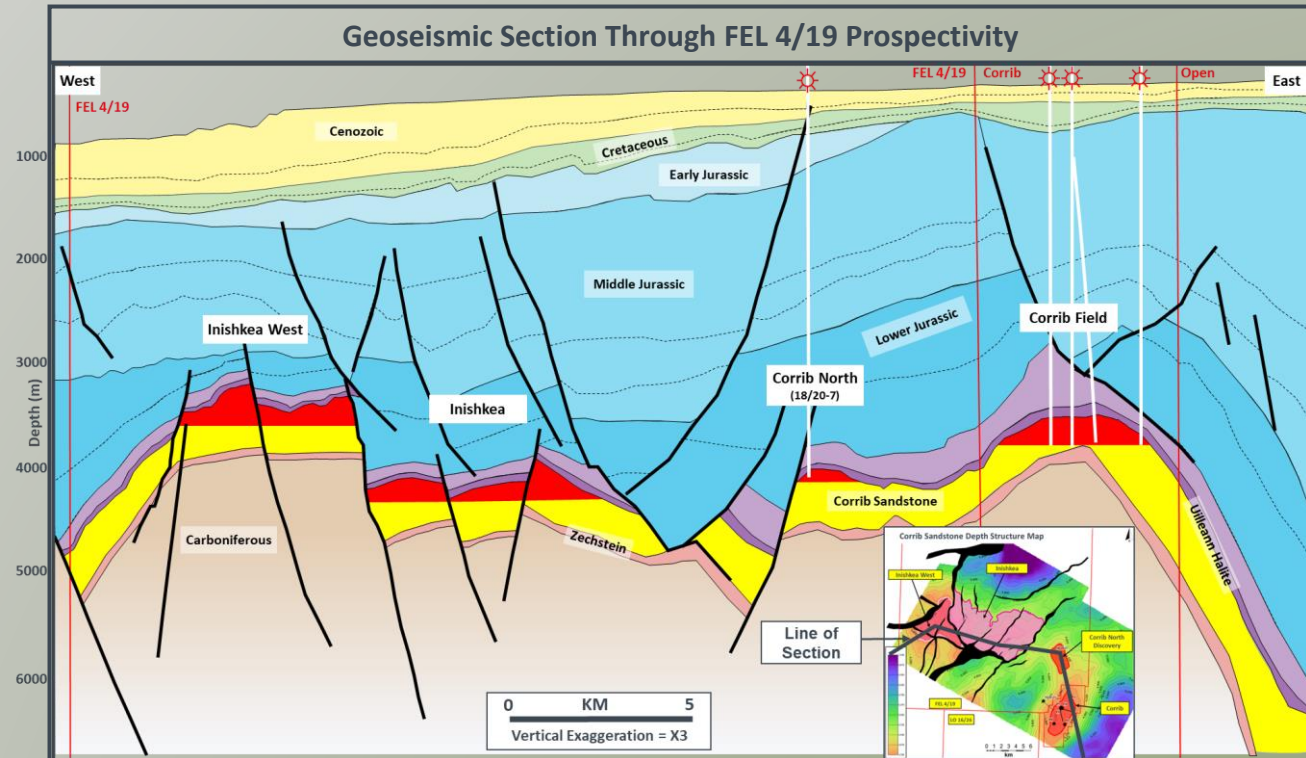
- FEL 4/19 held 100% by Europa
- Inishkea is a drill-ready, 1.5 TCF prospect, a Corrib play analogue
- Inishkea West is a mapped 0.8 TCF prospect on the same trend
- Farm-out process commenced January 2023 and proceeding well
- Targeting exploration well 2024/25
- Inishkea has the potential to supply 65% to 95% of the fuel gas needed for the planned 2GW of gas-fired power

Strategic focus on gas through infrastructure-led exploration around Corrib (producing gas since 2015)



Inishkea

- Inishkea (1.5 TCF Pmean) and Inishkea West (0.8 TCF Pmean) prospects within same world-class Triassic gas play as Corrib gas field
- Inishkea West mapped structurally higher immediately west of Inishkea



FEL 4/19 Prospective Volumes (BCF Resources)

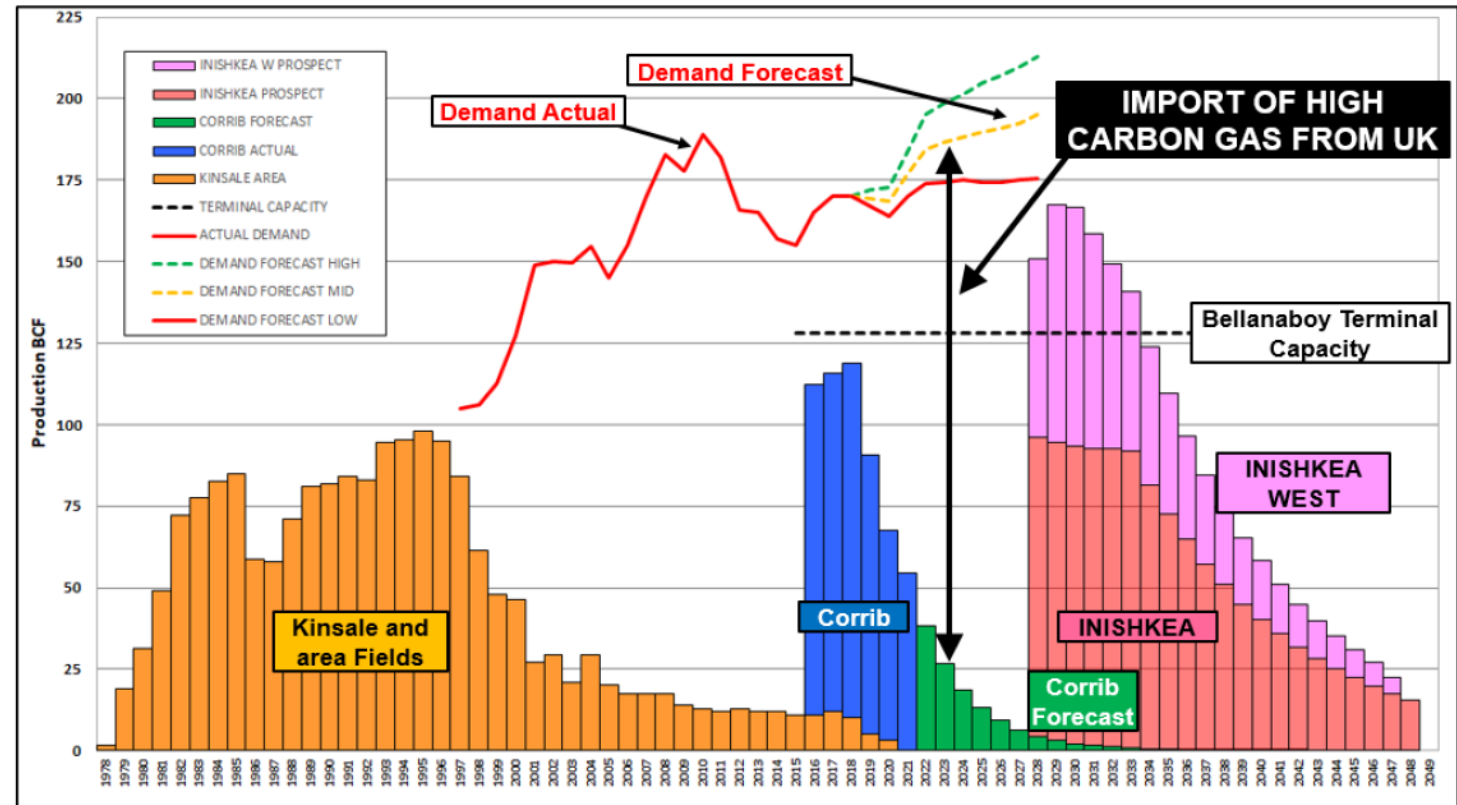
Prospect	P90	P50	Pmean	P10
Inishkea (Europe)	319	1,171	1,481	3,071
Inishkea (ERCE)	158	806	1,906	4,311
Inishkea West	151	674	828	1,719

- Low risk European gas opportunity close to existing infrastructure and potential for short-cycle monetisation
- At 3kgCO₂/boe, the expected carbon intensity of Inishkea gas is 12% of UK imported gas and 2% of USA LNG (145kgCO₂/boe)

Ireland's Annual Gas Supply and Demand

- Ireland is experiencing an increasing demand in energy demand, in part due to a growing number of data centres
- 20% of Ireland's current gas demand is met by the single producing gas field – Corrib
- Projected gas supply and demand using data supplied by The Sustainable Energy Authority of Ireland
- Inishkea and West Inishkea could provide over 70% of Ireland's gas requirements

Corrib in decline, significant imports of high carbon gas from the UK going forward

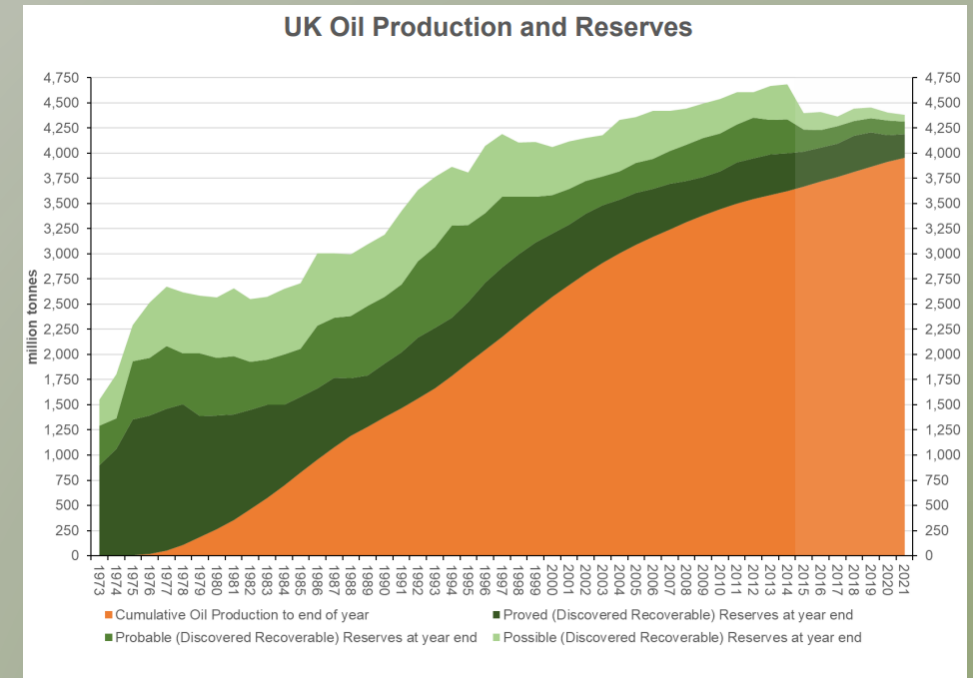


New Ventures: North Sea

- 4.0 billion boe¹ - 2P reserves in UKCS
- 6.4 billion boe^{2,1} - P50 contingent discovered undeveloped resources, much of which is in mature developed areas
- 4.0 billion boe¹ - Pmean prospective resources in mapped leads and prospects
- 11.2 billion boe¹ – Pmean prospective resources, unmapped estimate
- “A key part of exploration stewardship is now to progress the many attractive opportunities within the prospective resource portfolio into drill-ready prospects, and into subsequent discoveries” – NSTA, December 2021

1 - NSTA estimate published September 2022

2 - circa 70% oil and 30% gas



Directors



Will Holland
CEO

Commercial, Corporate finance,
Corporate governance



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



Simon Oddie
Non-Exec Director
Petroleum Eng, Commercial,
Corporate, Management



Alastair Stuart
COO, Exec Director
Petroleum Eng, Commercial,
Technical, Consultant

ESG Credentials

Europa is working to contribute to local energy security and the global transition to a low carbon economy while delivering value to all stakeholders.

With a goal of going beyond the necessary ESG-related requirements, the Europa Board ESG Committee initiated a project in Q3 2022 to review the Company's position, formalise its ESG strategy, and develop a plan to further build on its commitments over the coming years.

Initiatives Europa is involved with:

- Plan Towards Zero Flaring
 - Europa has used its influence as a non-operating partner to secure JV agreement to work towards zero flaring
- Community Funds
 - Europa contributes to community funds through its JV partnership with Egdon Resources, which provides funding and assistance to charities in the East Midlands

Why domestic energy?

- Inishkea gas would be 3kgCO₂/boe vs LNG imported from USA at 145kgCO₂/boe
- UKCS average is 25.1kgCO₂/boe, with new fields typically below 10kgCO₂/boe
- UK imports are significantly higher, i.e. Nigeria 82kgCO₂/boe, USA 145kgCO₂/boe

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.

Europa Oil & Gas



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