

Europa Oil & Gas

Proactive One2One Investor Forum

18 May 2023



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Overview - Europa Oil & Gas (Holdings) plc

Europa (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

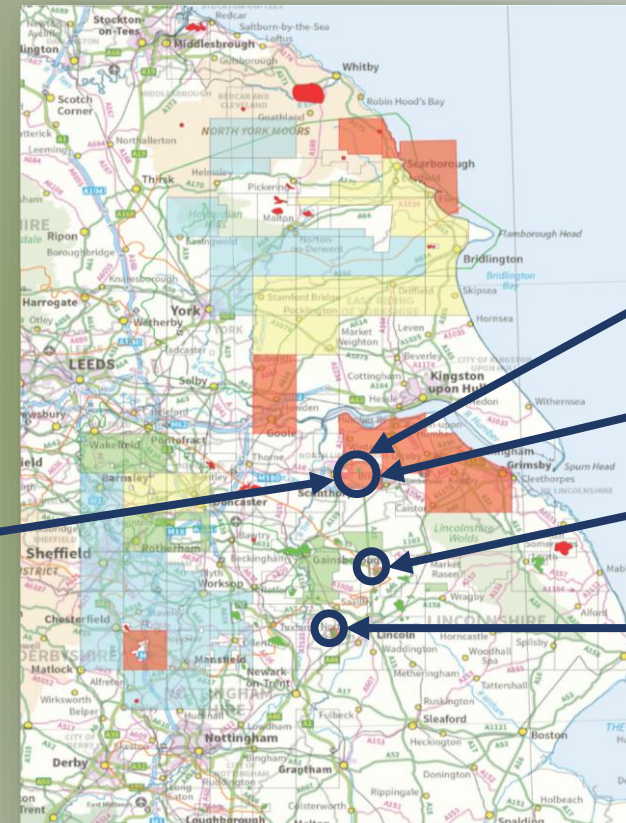
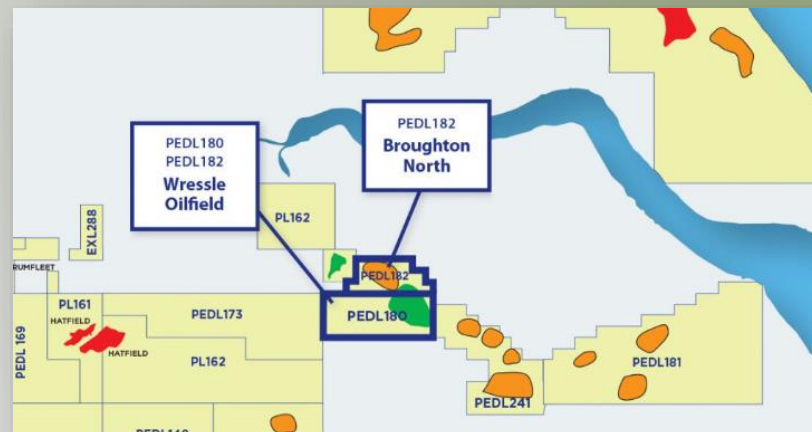
- Producing assets generating significant revenues with an associated work programme that will drive shareholder value over the next 18 months and provide Windfall Tax shelter
 - Onshore UK: 4 oilfields currently producing c. 268 bopd (net) with significant further development upside in Wressle / Broughton
- 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 & 0.8 TCF gas prospects adjacent to the producing Corrib gas field
- Cash balance at 31st January 2023 of £5.1m, no debt, and highly cash generative business
- Europa participated in the UK 33rd licensing round and is actively pursuing new opportunities to expand our portfolio and generate shareholder value

UK Onshore



Wressle - Key Cash Generator

- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle of \$37.5m since August 2021 (net c.\$11.25m to EOG)¹
- Wressle gas solution and subsequent additional revenues: Phase 1 online with Phase 2 expected H2 2023
- Targeting a second Ashover well followed by a Penistone well in late 2023, potential to materially increase production
- 2nd Penistone well and Broughton North prospect to follow in 2024



1 – Union Jack Oil estimate on 10 May 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

Egdon 30%
Europa 30%
Union Jack 40%

Egdon 30%
Europa 30%
Union Jack 40%

Wressle-1
Downhole

PEDL 241

Glandford West

Egdon 50%
Union Jack 50%

Glandford-1
Oil and Gas shows

Brigg-1
Oil Discovery

PEDL 180

Europa 100%

Crosby Warren East

Crosby
Warren-1

Key Greater Scunthorpe Area

Field in Production

Prospect

Oil Discovery

Licensed Acreage

Gas Cap

3D Seismic Coverage

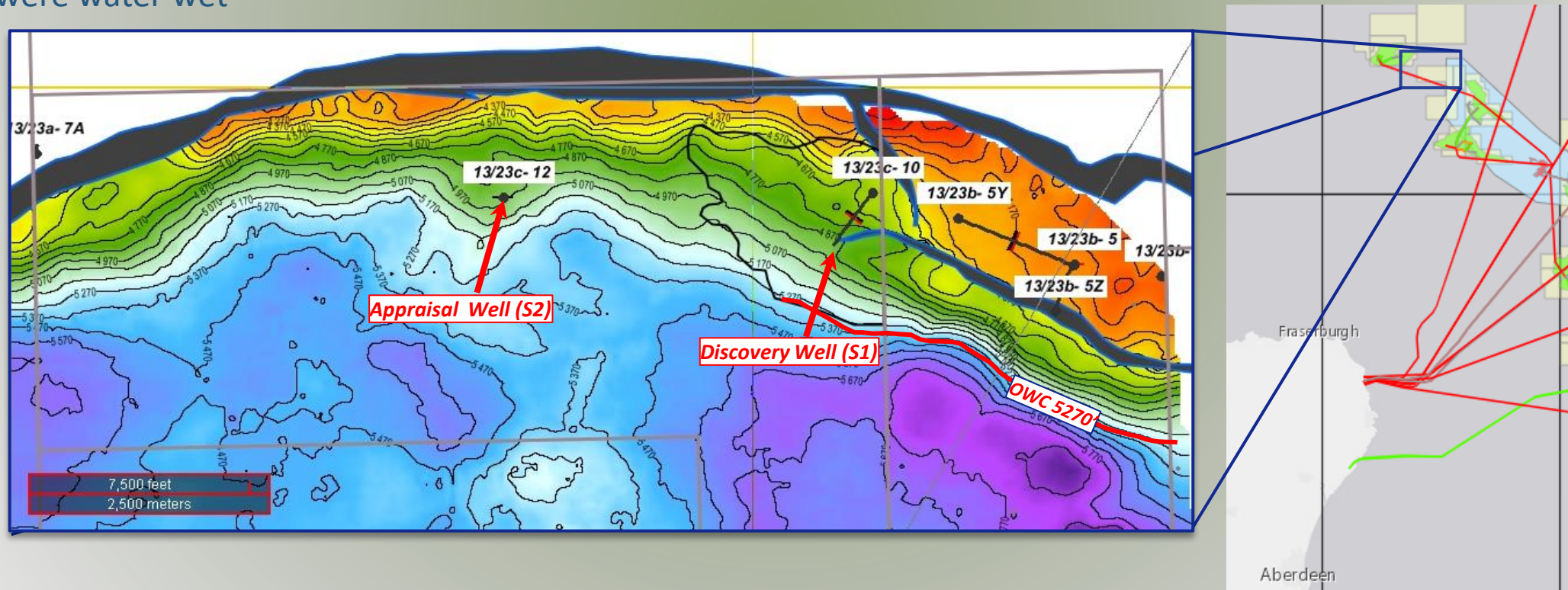
1 - 2016 ERCE CPR 2P
2 - 2016 ERCE CPR Pmean

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 31.7o 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 much lower quality than 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
- Serenity SA-02 well expenditure will offset EPL² 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

2 – Energy Profits Levy, aka Windfall Tax

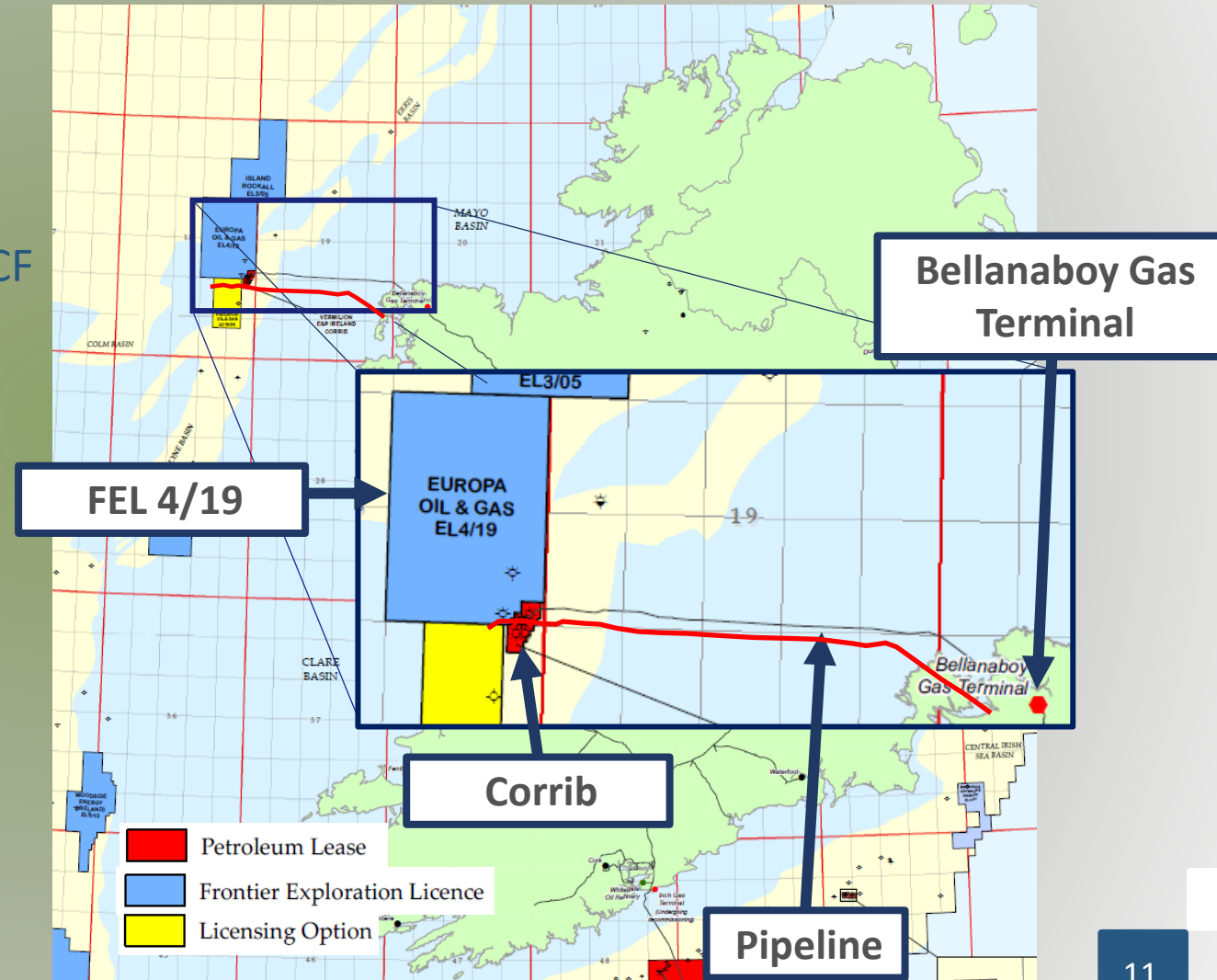
Ireland



Bellanaboy Gas Terminal, Co Mayo

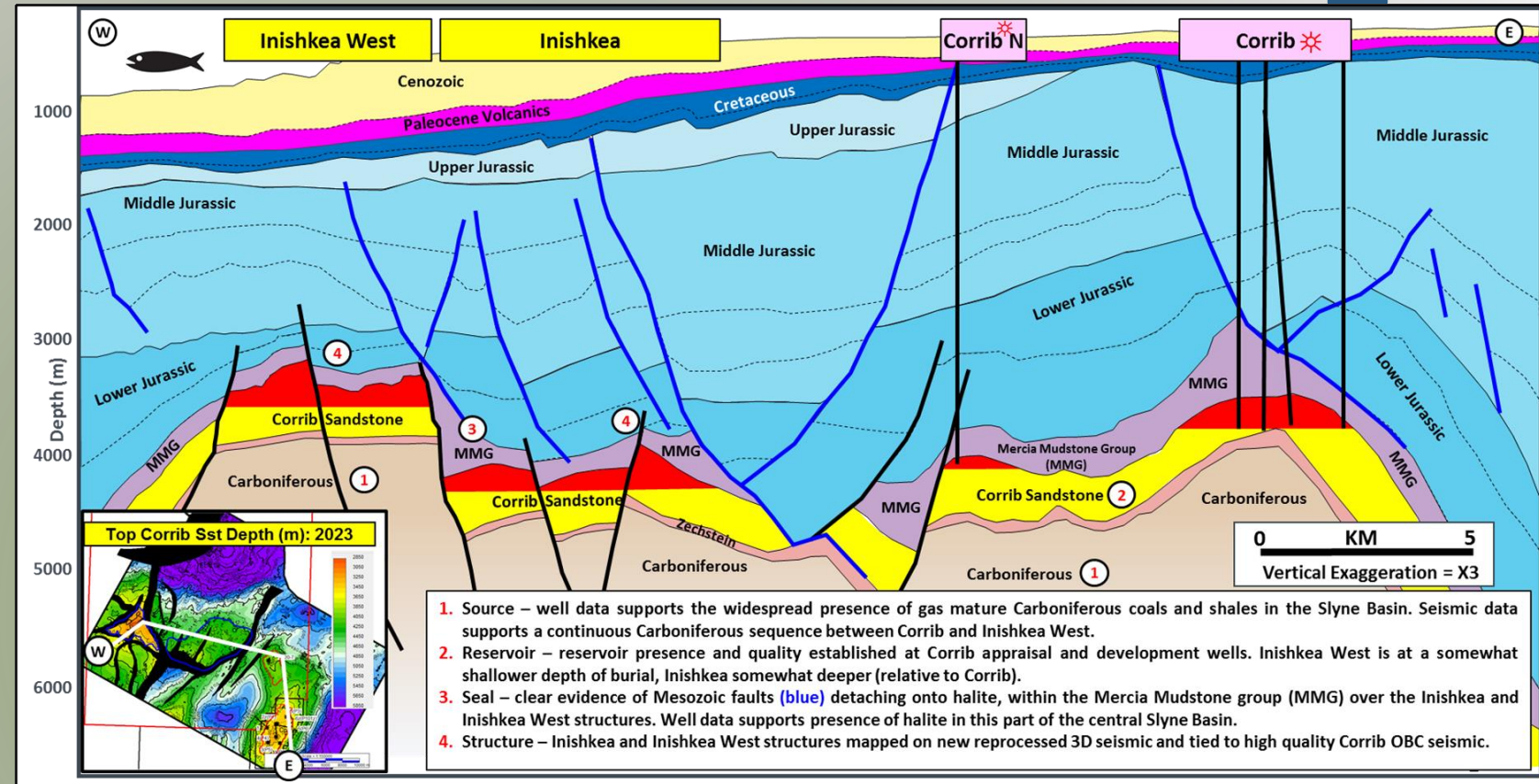
Prospectivity & Way Forward

- FEL 4/19 (Inishkea) held 100% by Europa
- Inishkea is a drill-ready, 1.5 TCF prospect, a Corrib play analogue
- Inishkea West prospect on same trend 0.8 TCF
- Farm-out process ongoing
- Targeting exploration well 2024/25
- Robust economics
- Very low carbon intensity
- Inishkea has the potential to supply 65% to 95% of the gas fuel needed for the planned 2GW of gas-fired power
- Increasing awareness of the importance of indigenous gas for energy security



Inishkea & Inishkea West

- 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 Prospective Resource)

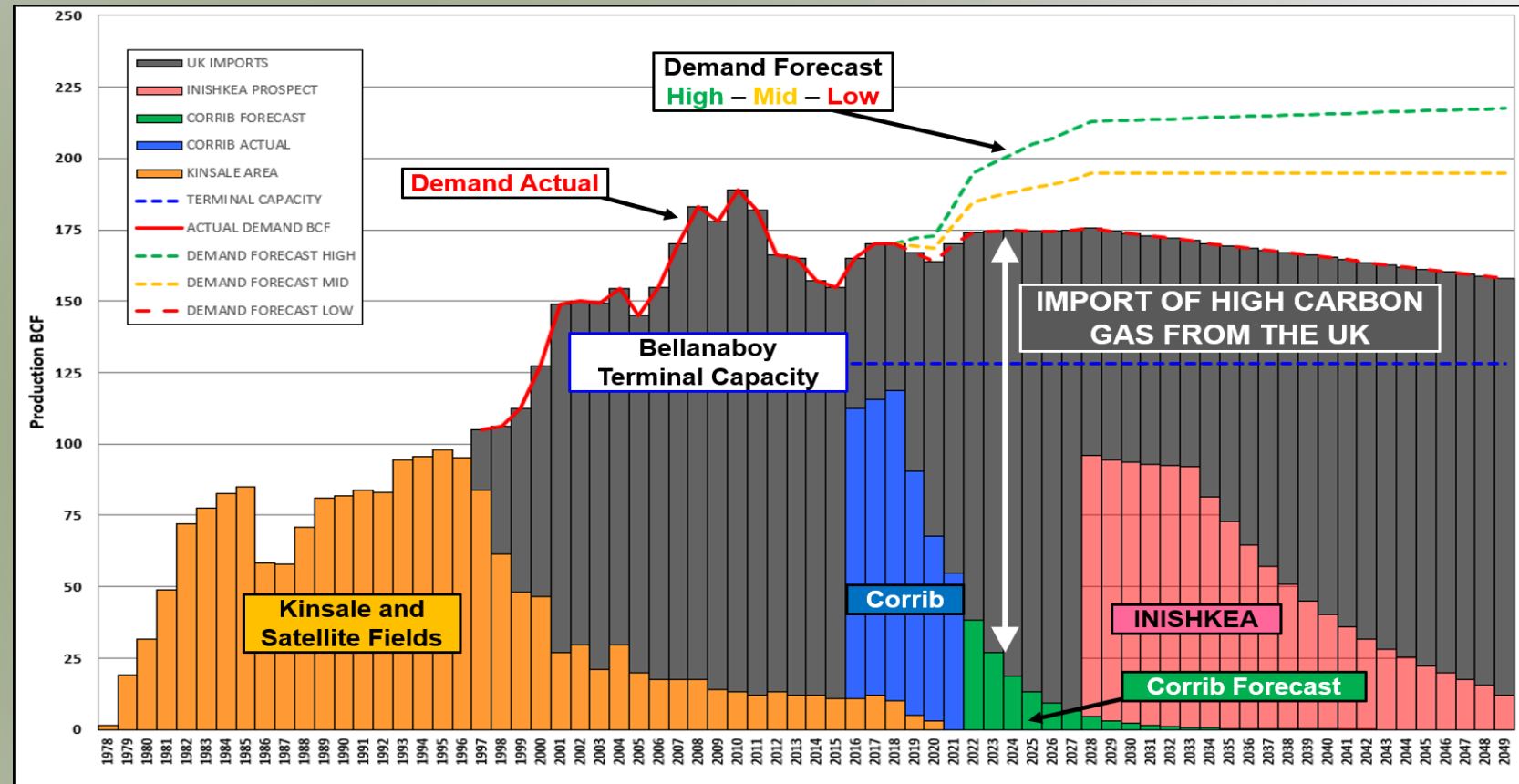
Prospect	P90	P50	Pmean	P10
Inishkea (Europa)	314	1,154	1,469	3,045
Inishkea (ERCE)	158	806	1,906	4,311
Inishkea West	143	644	809	1,702

- Both prospects within the same world-class Triassic gas play as the Corrib field
- Low risk European gas opportunity close to existing infrastructure and potential for short-cycle monetisation

Ireland's Annual Gas Supply & Demand

- SEMO issued 20 system alerts since 2020 (13 were issued from 2010-2019)
- 3 coal burning generators restarted in Co Clare since 2021
- 2 GW of new gas generators planned

Leo Varadkar – March 2023



“- Our view [Irish Government] is that we will continue to need to use natural gas, perhaps for decades

- For so long as we are using natural gas as a transitional fuel, it makes sense to use it rather than to import it
- More emissions arise from bringing gas in from other parts of the world than from using our own gas if we have it”

Board

Directors



Will Holland
CEO

Commercial, Corporate finance,
Corporate governance, Mech Eng



Alastair Stuart
COO

Petroleum Eng, Commercial,
New Ventures, Management



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



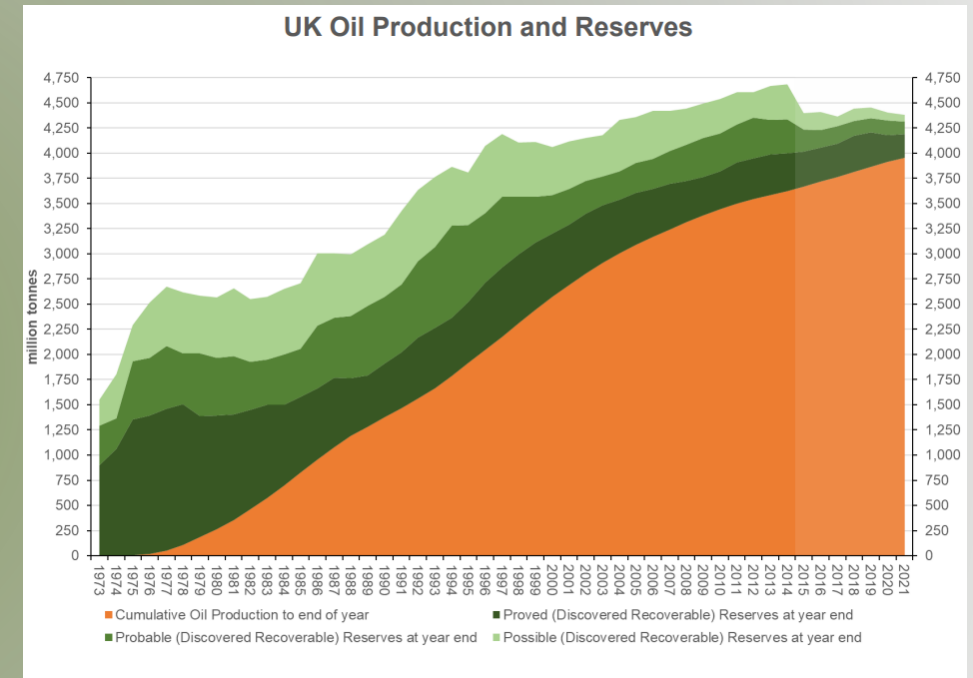
Brian O'Cathain
Non-Executive Chairman
Petroleum Eng, Commercial,
Corporate governance



Stephen Williams
Senior Non-Executive Director
Investment banking, Corporate
Finance, Professional investor

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

Financial Highlights: six-month period ended 31 January 2023

- Highest interim revenues recorded in Company's history as a result of continued excellent operational performance and a strong oil price
- Revenue £3.7 million (H1 2022: £2.2 million)
- Gross profit £1.5 million (H1 2022: £0.9 million)
- Net cash from operating activities £1.7 million (H1 2022: £0.9 million)
- Unrestricted cash balance at 31 January 2023: £5.1 million (31 July 2022: £1.4 million)

Outlook

- 2023 (calendar year) Capex of £5.1m across assets. Comfortably covered with existing cash (estimated £4.6m at end January 2024) plus anticipated free cash flow of £4.2m

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
- Community Funds - Wressle

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

