

Europa Oil & Gas

focusIR – Investor Webinar

27 February 2024



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Overview - Europa Oil & Gas (Holdings) plc

Europa 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

- 1) Producing assets generating significant revenues with an associated work programme that will aim to drive shareholder value over the next 18 months and provide Windfall Tax shelter
 - Onshore UK: 4 oilfields averaged 265 bopd (net) during the year to 31 July 2023 with significant further development upside in Wressle / Broughton
- 2) Appraisal/development opportunities with multiple development routes
 - Onshore UK: 40% WI in 192 BCF GIIP Cloughton discovery, appraisal well potentially in 2024
 - Offshore UK: 25% WI in Serenity field with development scenarios under review
- 3) Gas exploration near existing infrastructure (“ILX”) with farm out process underway
 - Offshore Equatorial Guinea: 42.9% ownership of Antler Global Ltd which contains 1.4 TCF of mapped prospective resource that can be tested with a single well with 92% COS
 - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field

2023 Financial Year End Performance

Operational Highlights

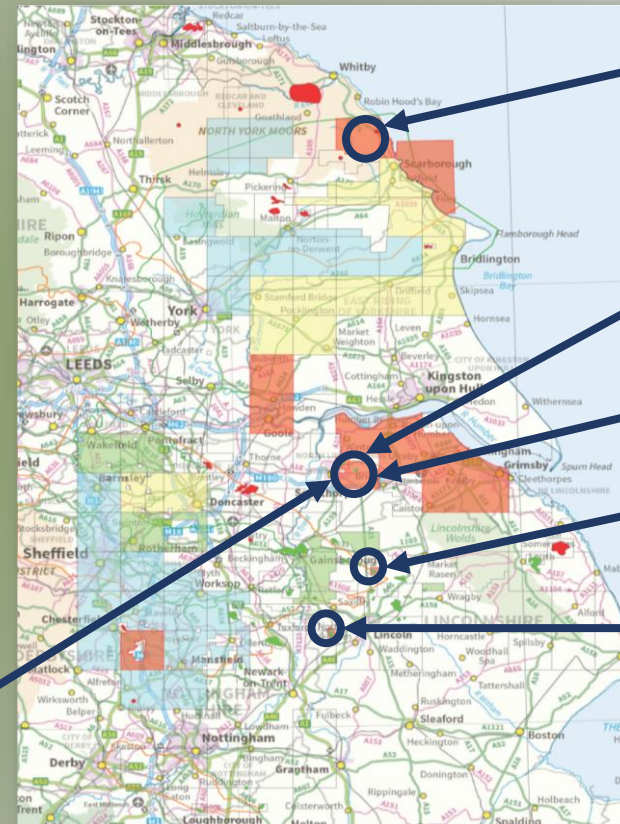
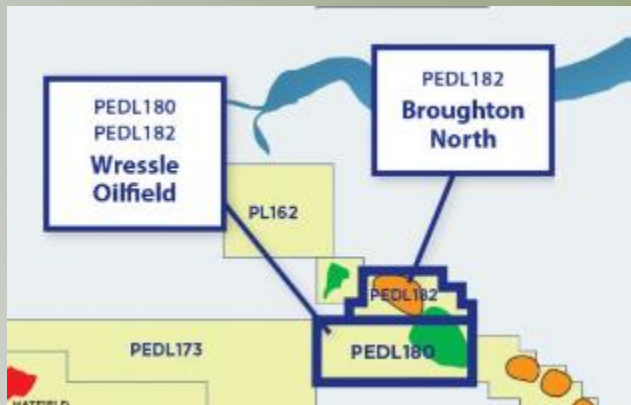
- Wressle continued to exceed expectations, and new seismic interpretation has highlighted a potentially significant increase in reserves from the Ashover Grit
- Seismic reprocessing of FEL 4/19 data resulted in marked improvement in the imaging
- Progress continues with the development of the Serenity oil discovery alongside our partner i3 Energy
- Reported cash at end Nov 2023 of £4.3m

	FY 2023 £m	FY 2022 £m
Revenue	6.7	6.6
Gross Profit	3.4	2.2
Production	265 b/d	245 b/d
Net Cash Generated (From operations)	2.8	2.5
Cash Balance	5.2	8.3

- FY22 Cash Balance included £6.9m of restricted cash


Wressle - Key Cash Generator


- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle of US\$45m since August 2021 (net c.\$13.5m to EOG)¹
- Wressle gas solution and subsequent additional revenues: Phase 1 online with Phase 2 expected 2024
- Targeting two development wells spudding in late 2024, potential to materially increase production




Cloughton
PEDL343 

Crosby Warren
DL001 

Wressle
PEDL180 

West Firsby
DL003 

Whisby-4
PL199/215 

Wressle: Further Development



0 km 2

PEDL 182

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

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

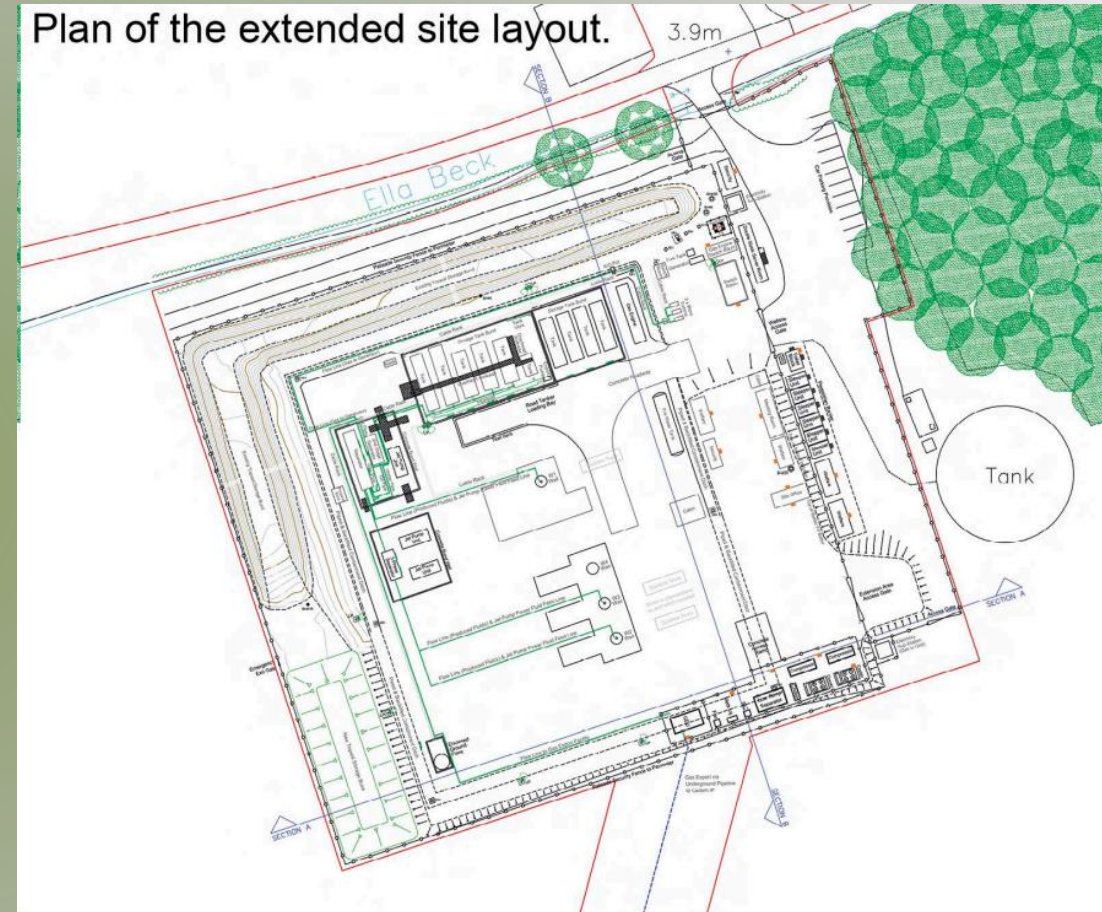
3D Seismic Coverage

1 - 2023 ERCE CPR 2P

2 - 2023 ERCE CPR Pmean

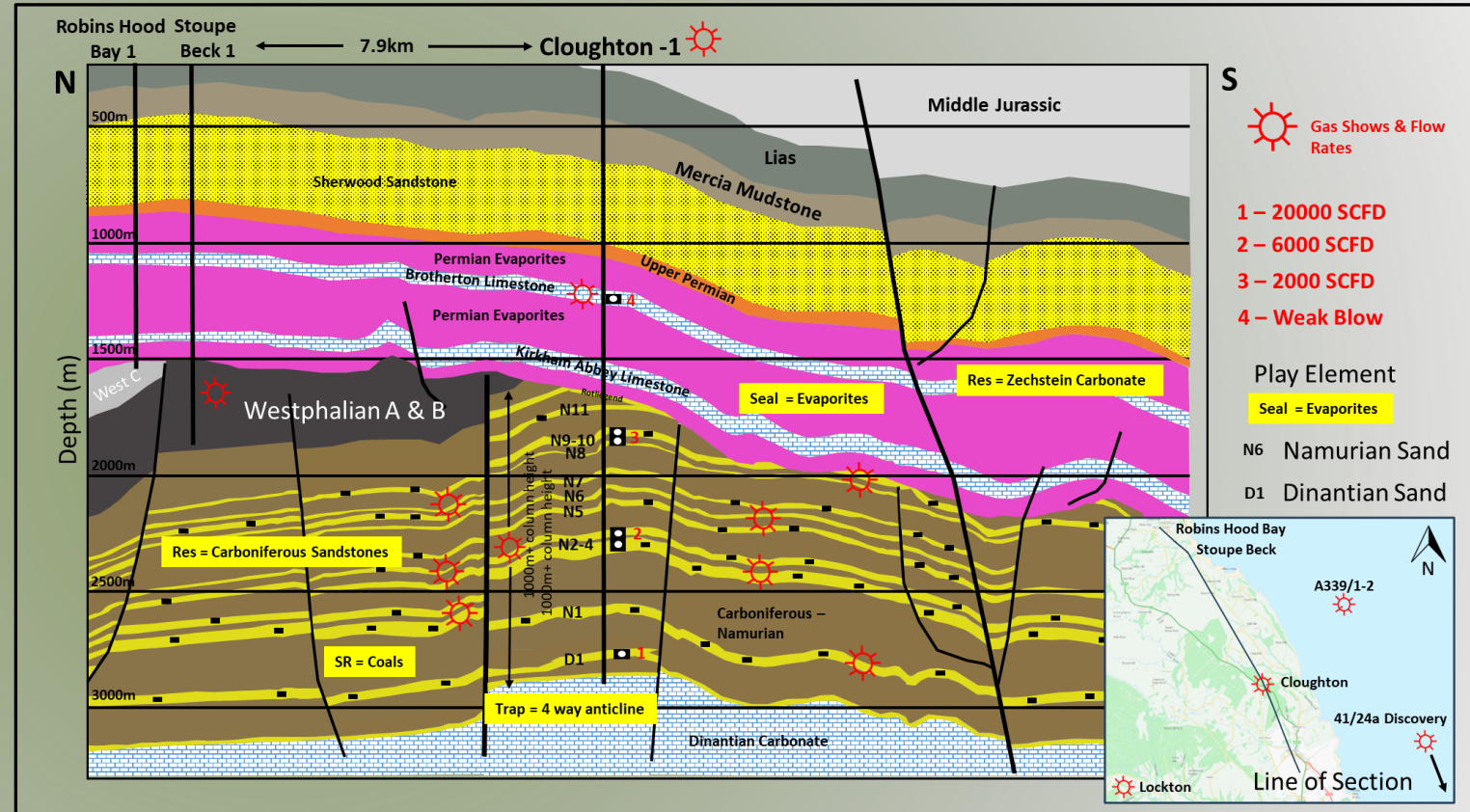
Wressle Development

- Drill two new production wells, drilled back to back
- First well to target Penistone Flags
- Gas exported to local gas network 600m from site
- Existing site to be extended 50m
- Install gas processing equipment
- Planning approval expected Q2 2024
- Environment Agency approval potentially Q4 2024



Cloughton – PEDL 343

- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed up to 28,000 scft/d
- Flow potential 6 mmscf/d¹
- Sweet gas >98% methane/ethane
- GIIP Pmean 192 bcf¹
- Stakeholder engagement ongoing
- EOG engaged with stakeholders to secure the necessary permits and approvals required to drill an appraisal well, which is required to prove commercial rates can be achieved
- Development is fully aligned with the UK Government's British Energy Security Strategy and Net Zero 2050 goals



Serenity Development Options

- 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
- 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 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
- Serenity SA-02 well expenditure will offset EPL² as will any future development activities

1 – i3 Energy estimate

2 – Energy Profits Levy, aka Windfall Tax

Development Concept

Single well tie back to Tain or field unitisation

STOIIP (50% RF possible)

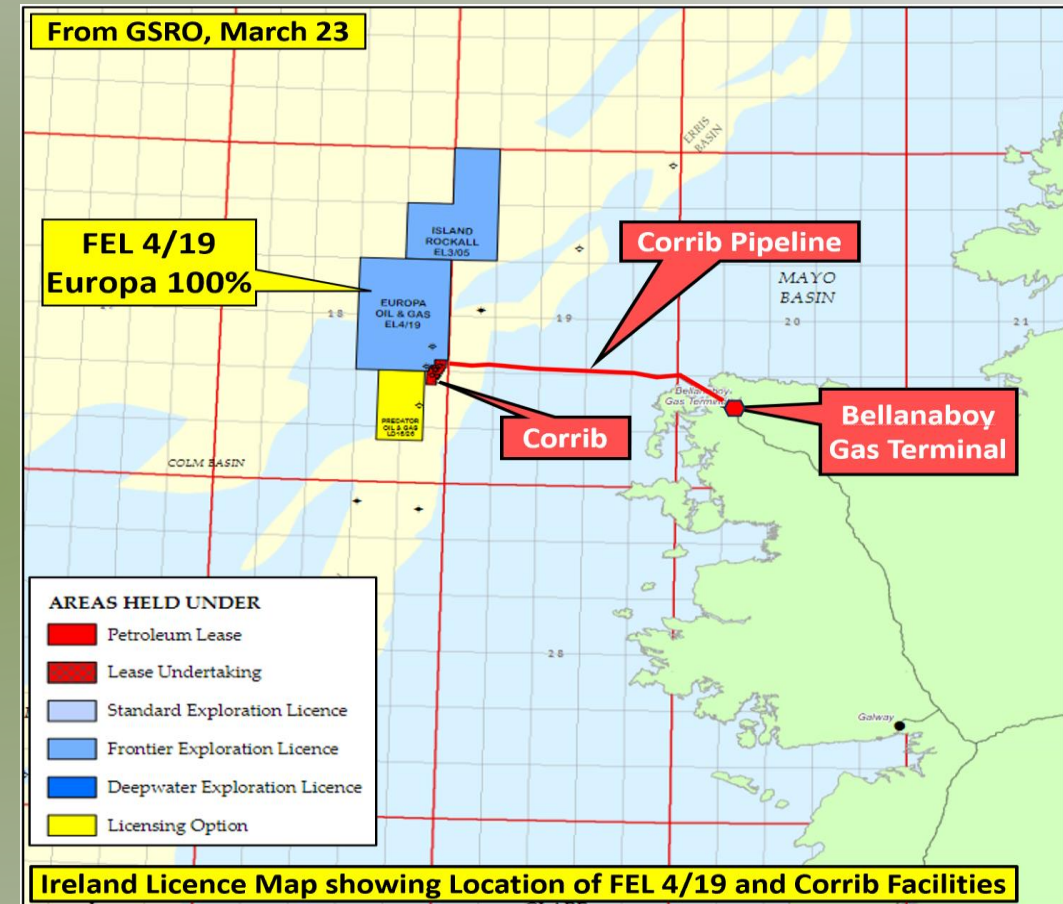
11.3 – 20.3 mmbbls¹

FEL 4/19 - Prospectivity & Way Forward

- FEL 4/19 held 100% by Europa
- Inishkea West is a 1.5 TCF ILX¹ prospect, a Corrib play and structural analogue
- Targeting exploration well 2025/26
- Very low emissions intensity – FEL 4/19 gas is forecast to be 2.8 kgCO₂e/boe²
- Inishkea West has potential to supply 65% to 95% of the gas fuel needed for planned 2GW of gas-fired power
- Increasing awareness of importance of indigenous gas for energy security
- Reprocessed seismic has improved imaging and reduced primary seal risk
- First Phase extended to 31 January 2026

1 – ILX is Infrastructure Led Exploration, which is the focus of many of the major E&P companies

2 – kg of carbon dioxide equivalent per barrel of oil equivalent, where 1 barrel of oil equates to 6,000 standard cubic feet of gas

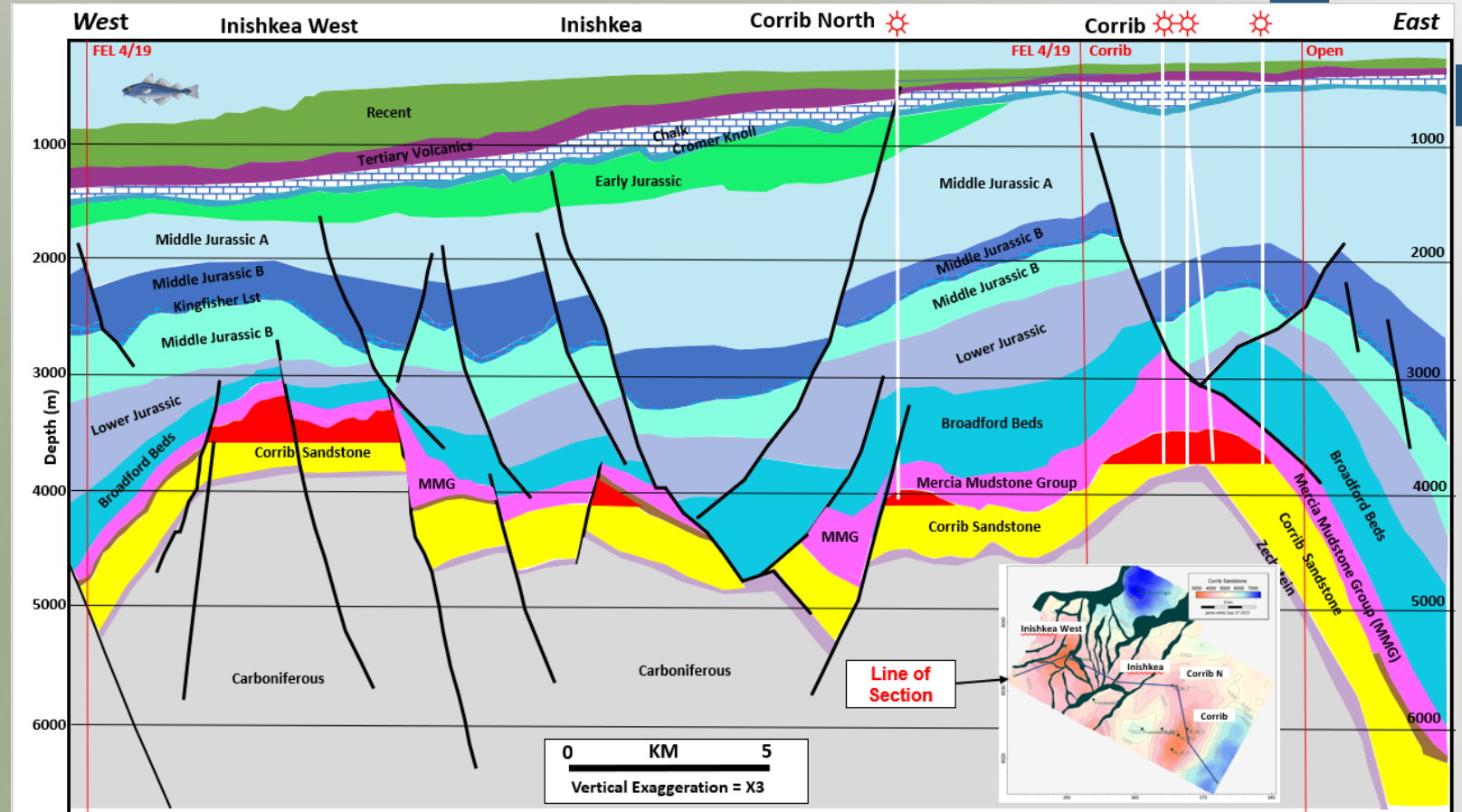


Prospective Volumes (BCF Prospective Resource)

Prospect	P90	P50	Pmean	P10
Inishkea West	307	1,336	1,554	3,044

Inishkea & Inishkea West

- Inishkea West (1.5 TCF Pmean) prospect
- Same world-class Triassic gas play as Corrib gas field
- 4-way closure
- 18 km from Corrib infrastructure



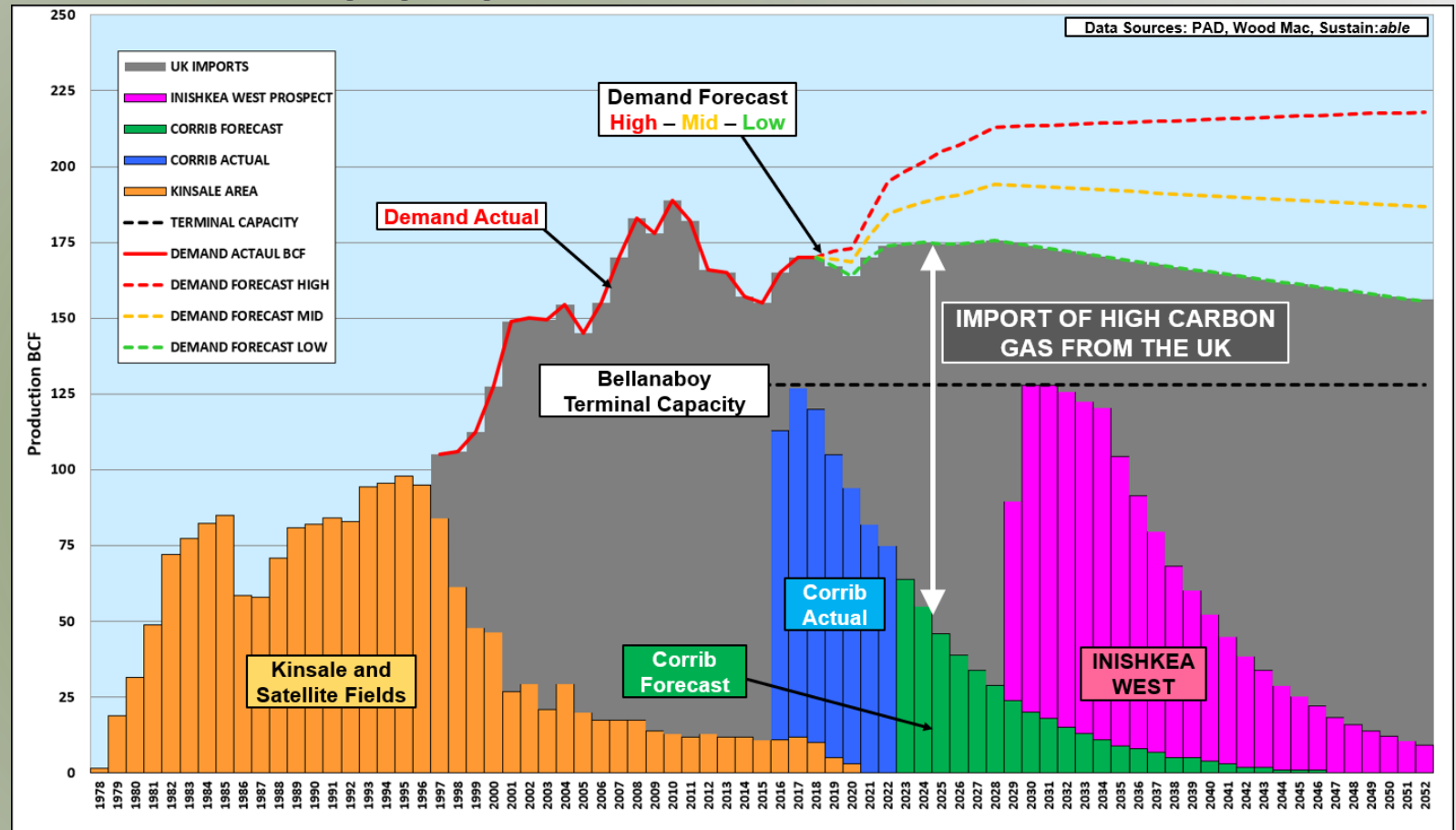
Prospective Volumes (BCF Prospective Resource)

Prospect	P90	P50	Pmean	P10
Inishkea West	307	1,336	1,554	3,044

- Reprocessed seismic has improved imaging and reduced primary seal risk
- Recommence farm-out process

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



“We in Ireland are going to need natural gas until at least 2050, if not beyond then.” Leo Varadkar – Oct 2023

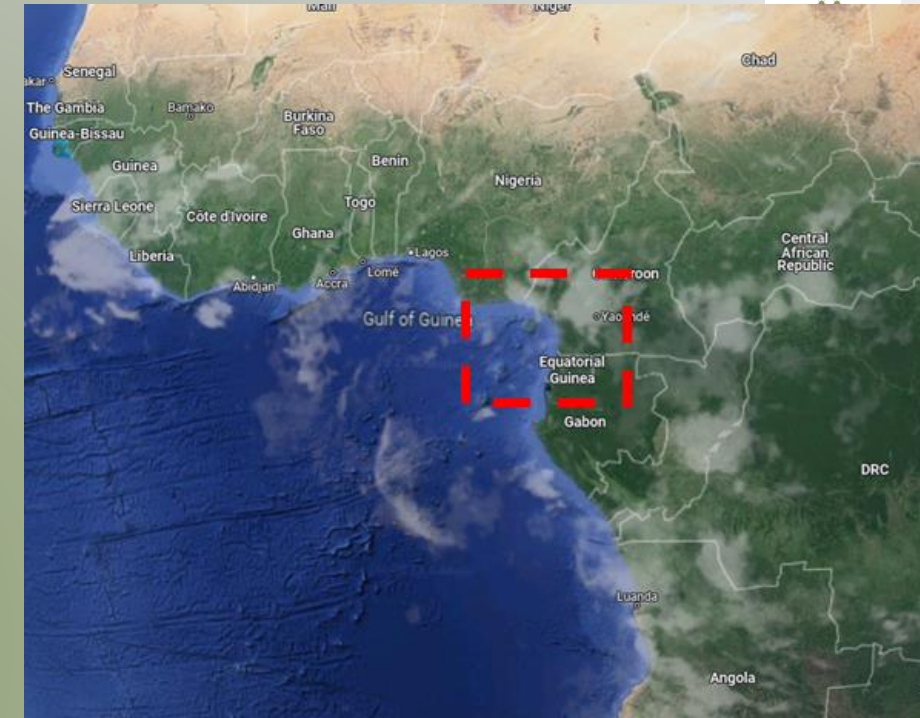
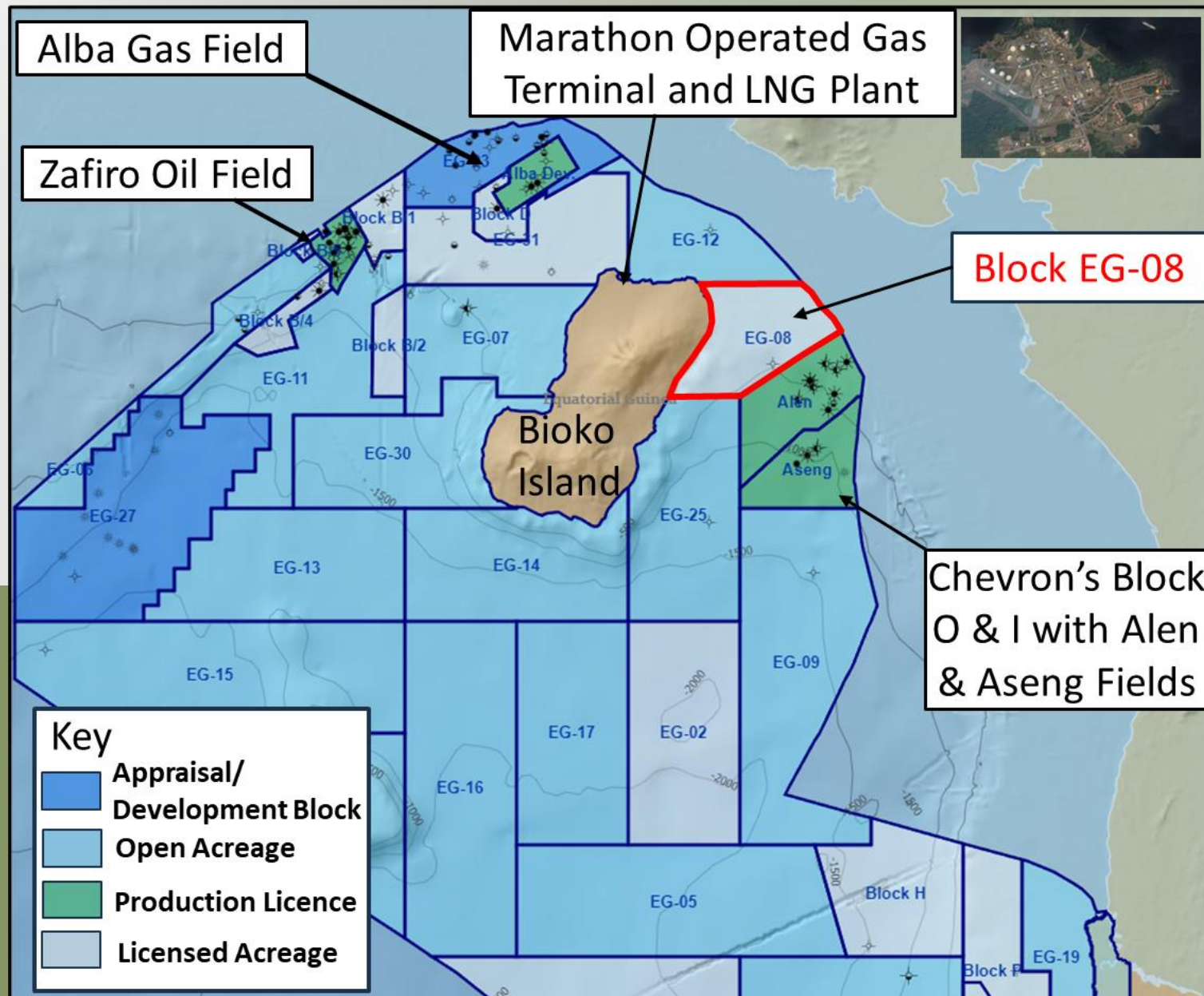
“Irish governments don’t break contracts. If you start doing that, it makes everything more expensive and difficult for everyone, because who would trust the government?” Eamon Ryan – Feb 2024¹

1 – said in response to a question asking about the FEL 4/19 licence extension where he stated that under the existing FEL 4/19 contract the licence extension had to be granted

Equatorial Guinea – Low Risk Exploration

- Antler Global Limited (“Antler”) was formed by experienced management team to pursue acquisition of oil & gas licences in Equatorial Guinea
- Antler signed a production sharing contract (“PSC”) on 31 May 2023 with the Republic of Equatorial Guinea and Guinea Ecuatorial de Petroleos (“GEPetrol”), the National oil company
- Europa has invested US\$3m (GB£2.4m) to subscribe for shares in Antler resulting in a 42.9% interest
- US\$3m investment is to cover the Work Programme & Budget for the first year of the PSC
- A farm-out process will begin immediately
- Investment governed by Shareholders Agreement with customary protections and restrictions. Key terms include, inter alia:
 - ✓ Antler and EOG to appoint one Board member each
 - ✓ All Board decisions to be unanimous
 - ✓ AMI provisions covering all oil & gas assets in Equatorial Guinea

EG-08: Location Map



Chevron obtained the acreage (Block O & I including EG-08) following Noble Energy acquisition in 2020. First well in Sept 2005 (Alen discovery).

Compelling AVO Story in EG-08 proven by fields in adjacent block

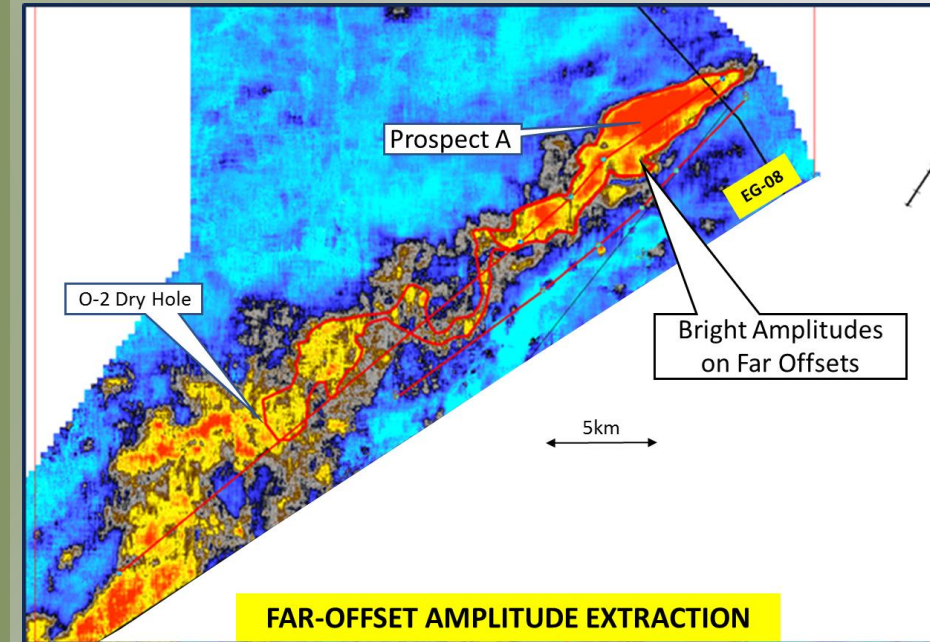
Block EG-08

- Compelling AVO story
- Bright amplitudes evident in far-offset seismic data at Prospects A, B & C
- No amplitudes in near offset seismic data
- Classic Type 2 anomaly
- DOWNDIP DRY O2 WELL PROVES PRESENCE OF 55m OF POROUS RESERVOIR*

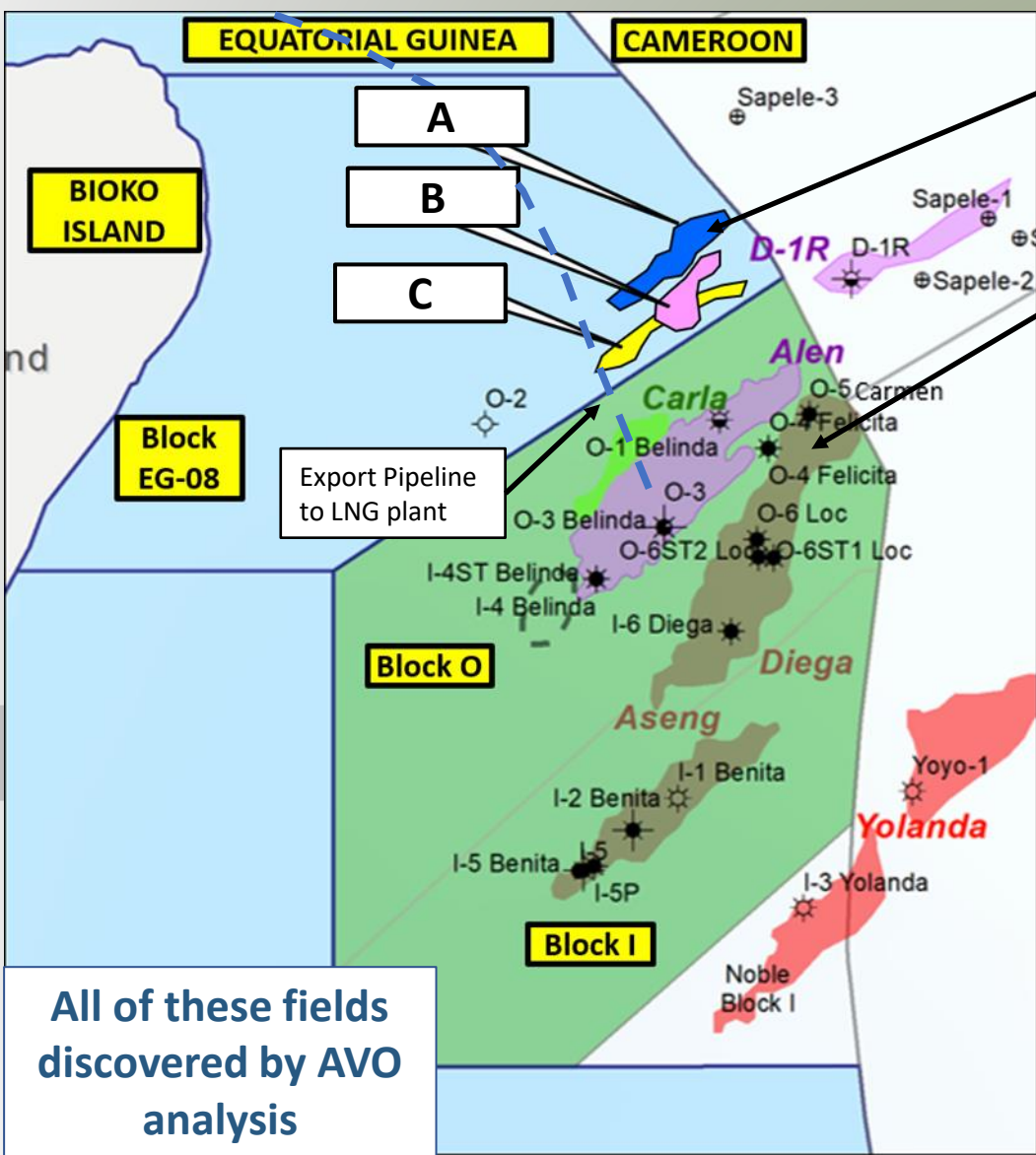
*NB some condensate recovered from very top of reservoir on MDT in O2

Block O & I

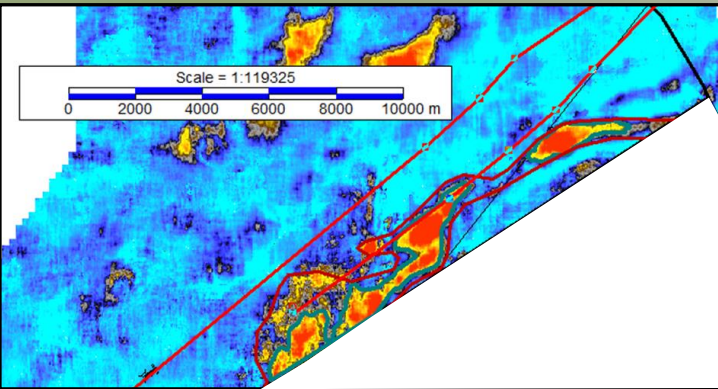
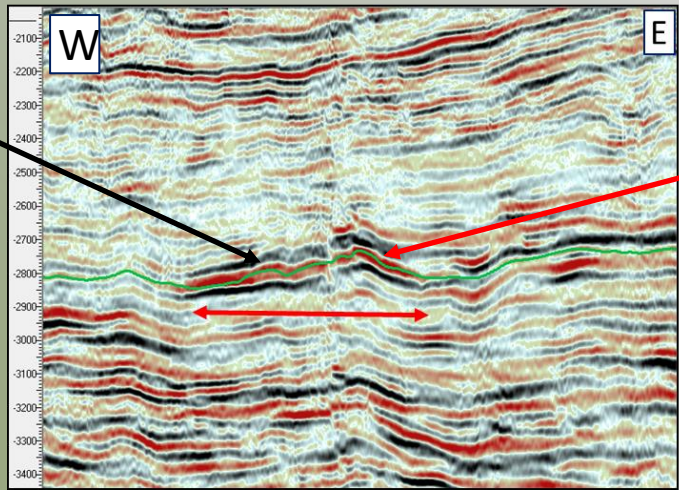
- Several discoveries in next door block to EG-08 with essentially identical far-offset amplitudes as seen in Adriana
- 7 out of 8 wells drilled in vicinity have discovered hydrocarbons
- Alen and Aseng fields on-stream



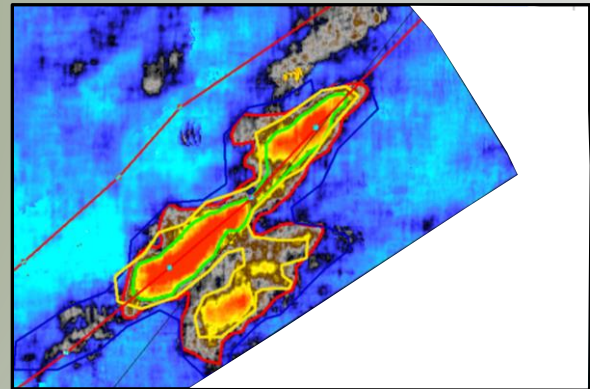
Low risk Exploration



'A' Prospect
Gas Condensate
Discovery in
adjacent block at
same stratigraphic
horizon



Amplitude Extraction on Far Offset Data – Prospect B



Amplitude Extraction on Far Offset Data – Prospect C

Volumetrics & Risk to Commercialisation

Prospective Resources	Prospect A		Prospect B	Prospect C
	Low Case	Mid Case	Mid Case	Mid Case
P90	202	290	163	66
P50	426	686	365	186
Mean	446	779	396	211
P10	718	1,297	672	388

- The COS for each prospect is assumed to be 60-70%. The **overall COS** (the probability at least one of three prospects works) is **91%**
- Mean summed volume for the 3 prospects = 126 MMBOE

*minimum economic field size

Total Pmean mid-case
Prospective Resource
= 1,386 BCFE

- All figures in BCFE (billion cubic feet equivalent)
- EOG internal figures.

Chance of Economic Success (EOG internal numbers)	
30 MMBOE	93%
38 MMBOE*	91%
60 MMBOE	82%
100 MMBOE	62%
150 MMBOE	33%
200 MMBOE	12%

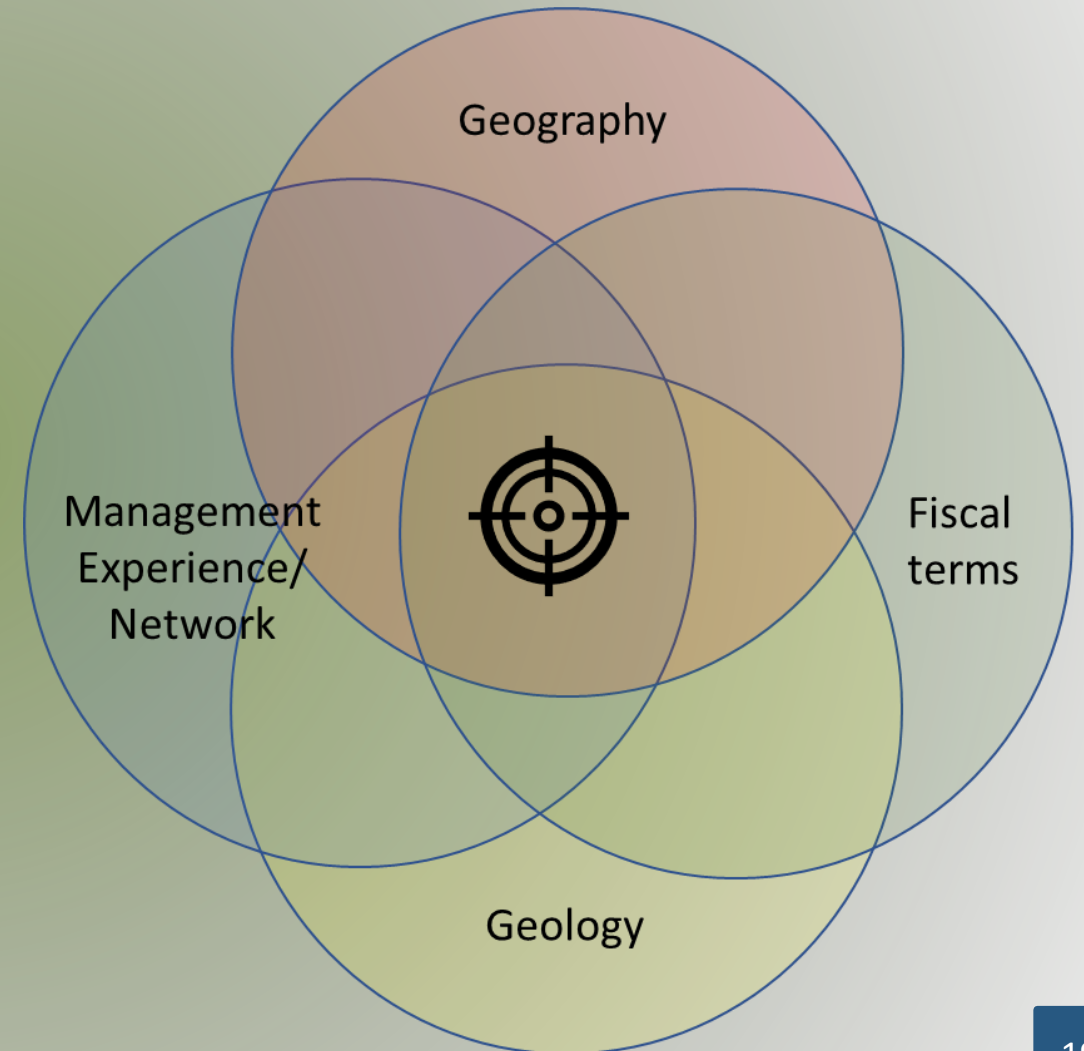
EG-08 Summary

- High quality, low risk and potentially high reward gas ILX¹ opportunity
- All three prospects are independent (ie the results of one would not impact the COS of the others) and all three can be drilled from a single well with 2 side tracks at a cost of ~US\$50mm
- Prospects are straightforward to drill. Wells would be around 2,800m deep in shallow water (jack up territory)
- Significant upside – only one horizon worked to date. Prospectivity in deeper horizons – offset wells found oil and gas in several different horizons
- High quality 3D data – allows better quantification of AVO anomalies
- Low development costs – near field tie back, cheap wells, limited wells needed due to high productivity
- Gas/Condensate assumed but oil possible
- Very robust economics
- Short time to production and payback

1 – ILX is Infrastructure Led Exploration, which is the focus of many of the major E&P companies

New Ventures

- Value driven
- Target the best deals for EOG
 - Opportunity cost in both staff time (G&A) and EOG financial resources
- New opportunities measured against:
 - Strategic fit to EOG portfolio
 - Match to EOG core skillset
 - Materiality – significantly move EOG valuation
 - Risk – acceptable risk vs reward profile
- Proactive approach to new ventures
 - Leverage EOG management experience
- Experienced team: across multiple jurisdictions and basins worldwide



Appendix



Alen Production Facilities – First Gas July 2013

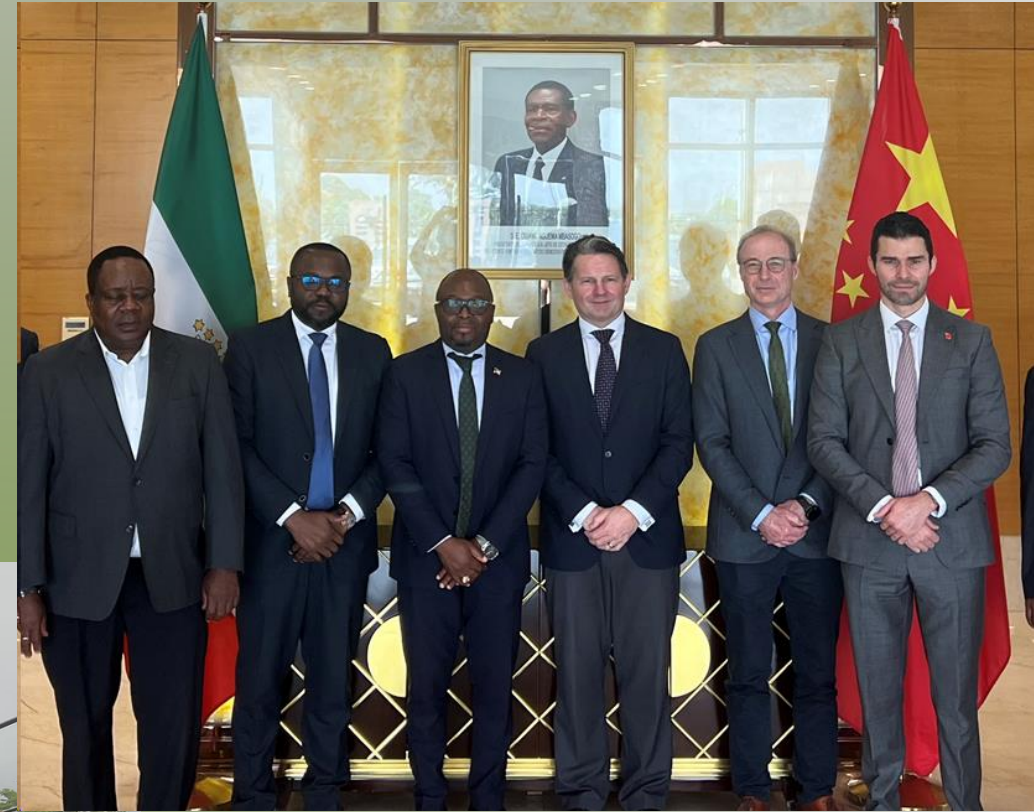
About Equatorial Guinea



- OPEC Member
- Capital: Malabo (current) on Bioko Island; Ciudad de la Paz (next, under construction)
- Area: 28,050 sq km
- Population: 1.6 million
- Languages: Spanish, French, Portuguese
- Major Oil and Gas Fields
 - Alba (4.6 TCF) discovered by Marathon 1984 – onstream 1991
 - Zafiro (1.2 BBLS) discovered by ExxonMobil in 1995, onstream 1996
 - Ceiba & Okume (Trident), Alen and Aseng (Noble, now Chevron) between 2001 and 2007 all onstream

Key PSC Terms

- Typical Production Sharing Contract (“PSC”) for Equatorial Guinea consisting of:
 - 20% GE Petrol (State) interest
 - State royalty dependent on production milestones
 - Cost and Profit oil structure
 - Petroleum profits tax of 35%



- PSC ratified on 4 Oct 2023
- First period 4 years, drill or drop at end year 2