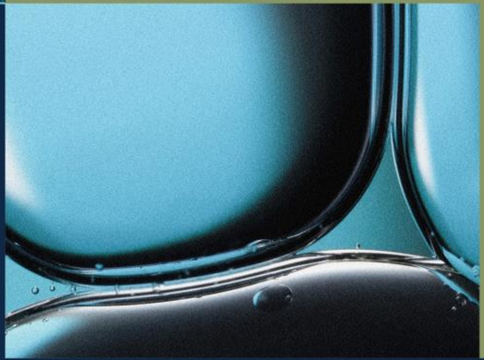
Europa Oil & Gas

2024 Interim Results

April 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 116 bopd (net) over the H1 2024 financial period, which included a 3 month shutdown at Wressle. 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
   - 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 holds an 80% interest in EG-08). EG-08 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

Interim Results - Highlights

- Financial Performance (6 months to 31 January 2024)
  - Revenue £1.4 million (H1 2023: £3.7 million)
  - Gross loss £0.1 million (H1 2023: £1.5 million profit)
  - Pre-tax loss of £1.0 million (H1 2023: pre-tax loss £1.3 million) after impairment charge of £0.2 million (H1 2023: exploration impairment charge £1.7 million)
  - Net cash used in operating activities £0.3 million (H1 2023: £1.7 million generated by operating activities)
  - Cash balance at 31 January 2024: £3.8 million (31 July 2023: £5.2 million), of which £1.1 million is restricted
- Wressle continues to exceed expectations with average net production at 160 boepd over 3 months to January 24, which is above recent ERCE CPR upside case
- Two back-to-back development wells will be drilled from the existing Wressle site 2024/25
- Revised CPR on Wressle was completed by ECRE which incorporated the field development plan:
  - 263% increase in 2P Reserves compared to 2016 CPR
  - 59% upgrade to the Ashover Grit and Wingfield Flags Estimated Ultimate Recoverable
  - 23% upgrade to Broughton North Prospective 2U Resources

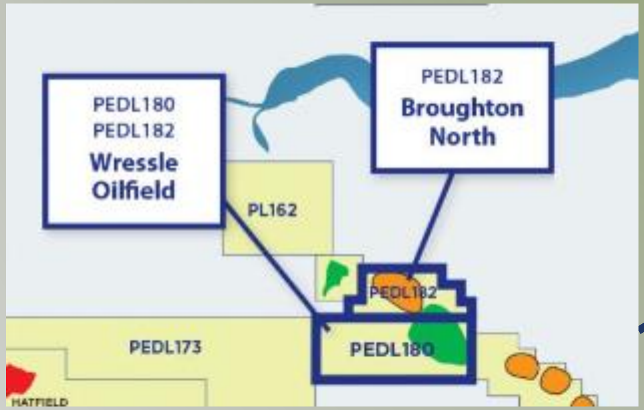
	H1 2024 £m	**H1 2023 £m**
Revenue	1.4	3.7
Gross Profit	0.1	1.5
Production	116 b/d[1]	268 b/d
Net Cash Generated (From operations)	0.3	1.7
Cash Balance	3.8[2]	5.2

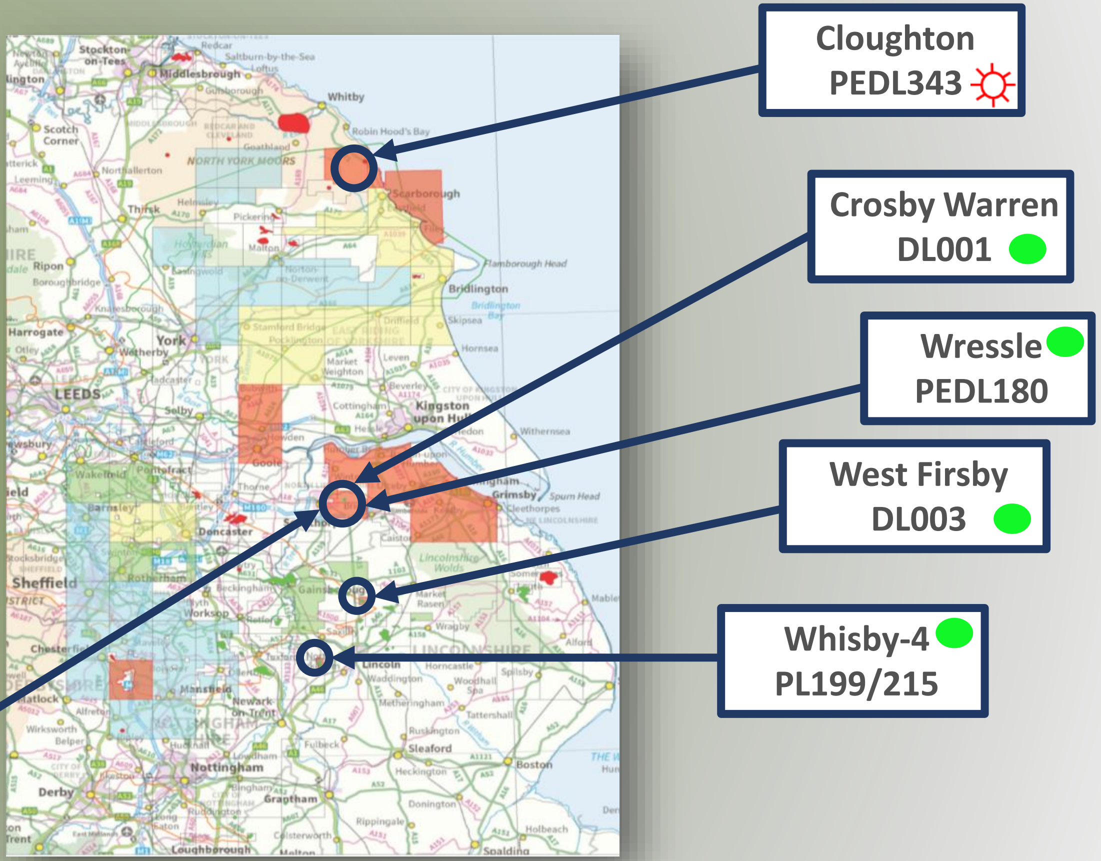
1 – Includes 3 month shut down period at Wressle to install jet pump

2 - Cash Balance includes £1.1m of restricted cash

Wressle - Key Cash Generator

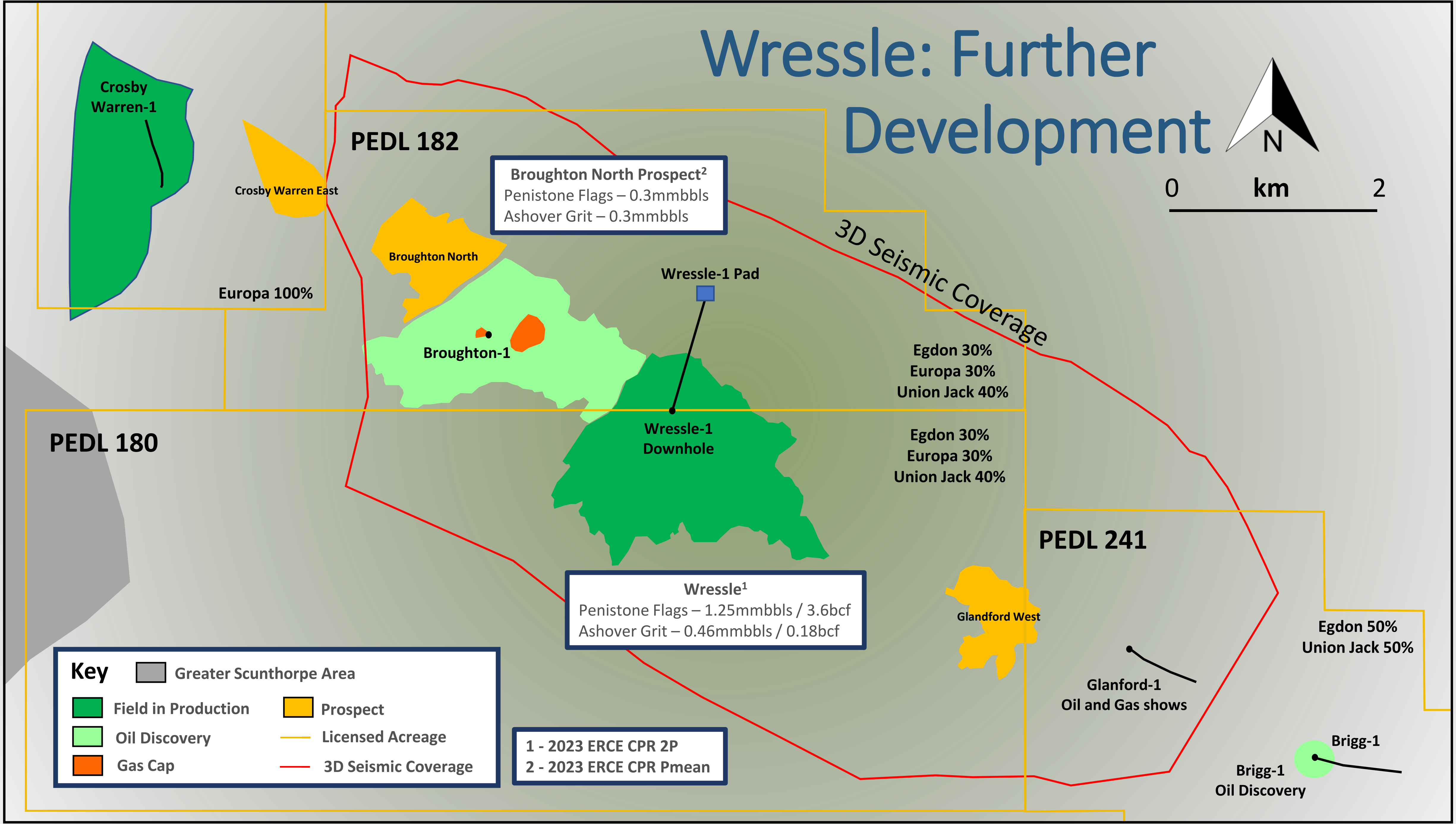
- Wressle has one of the highest production rates in the UK onshore, average net production at 160 boepd over 3 months to January 24 (above CPR upside case)
- Gross revenue from Wressle of US$45m since August 2021 (net c.$13.5m to EOG)[1]
- Wressle gas solution and subsequent additional revenues: Phase 1 online with Phase 2 expected 2024
- Targeting two development wells spudding in late 2024, potential to materially increase production





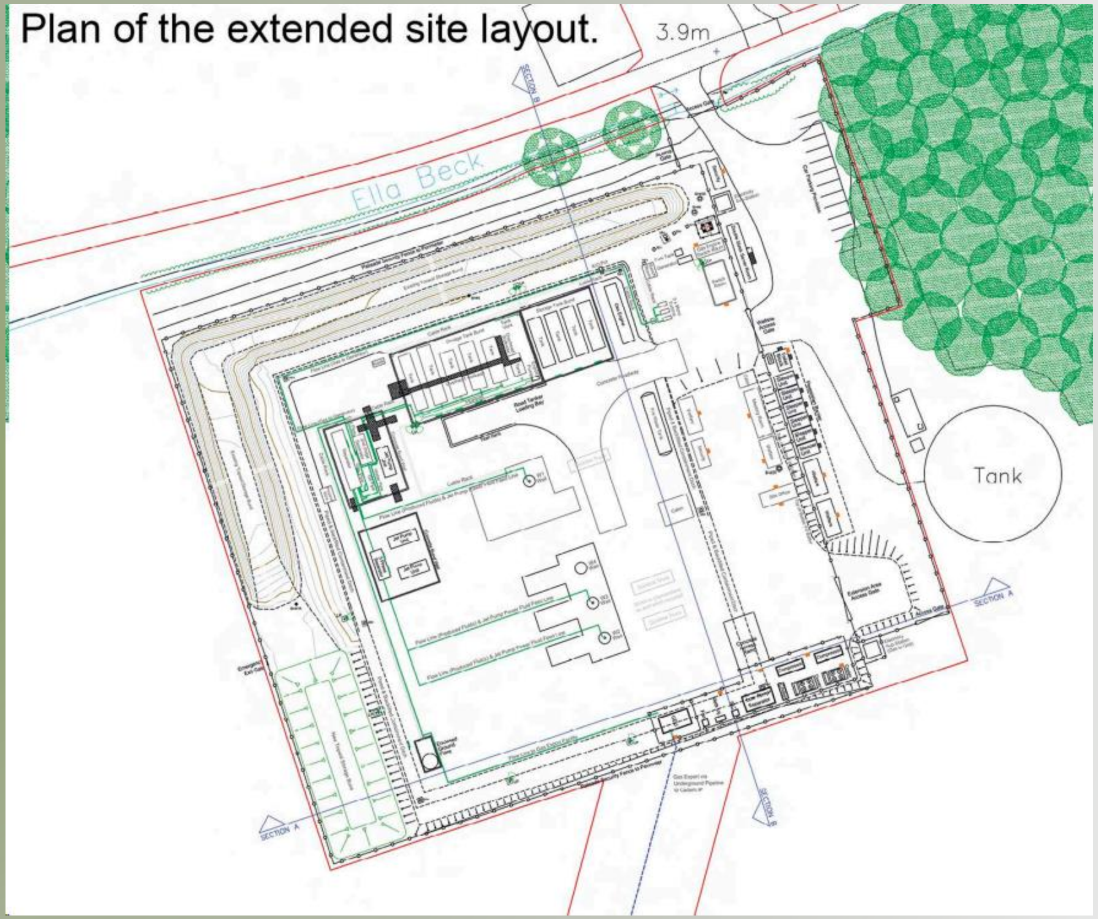
1 – Union Jack Oil estimate on 15 January 2024

Wressle: Further Development



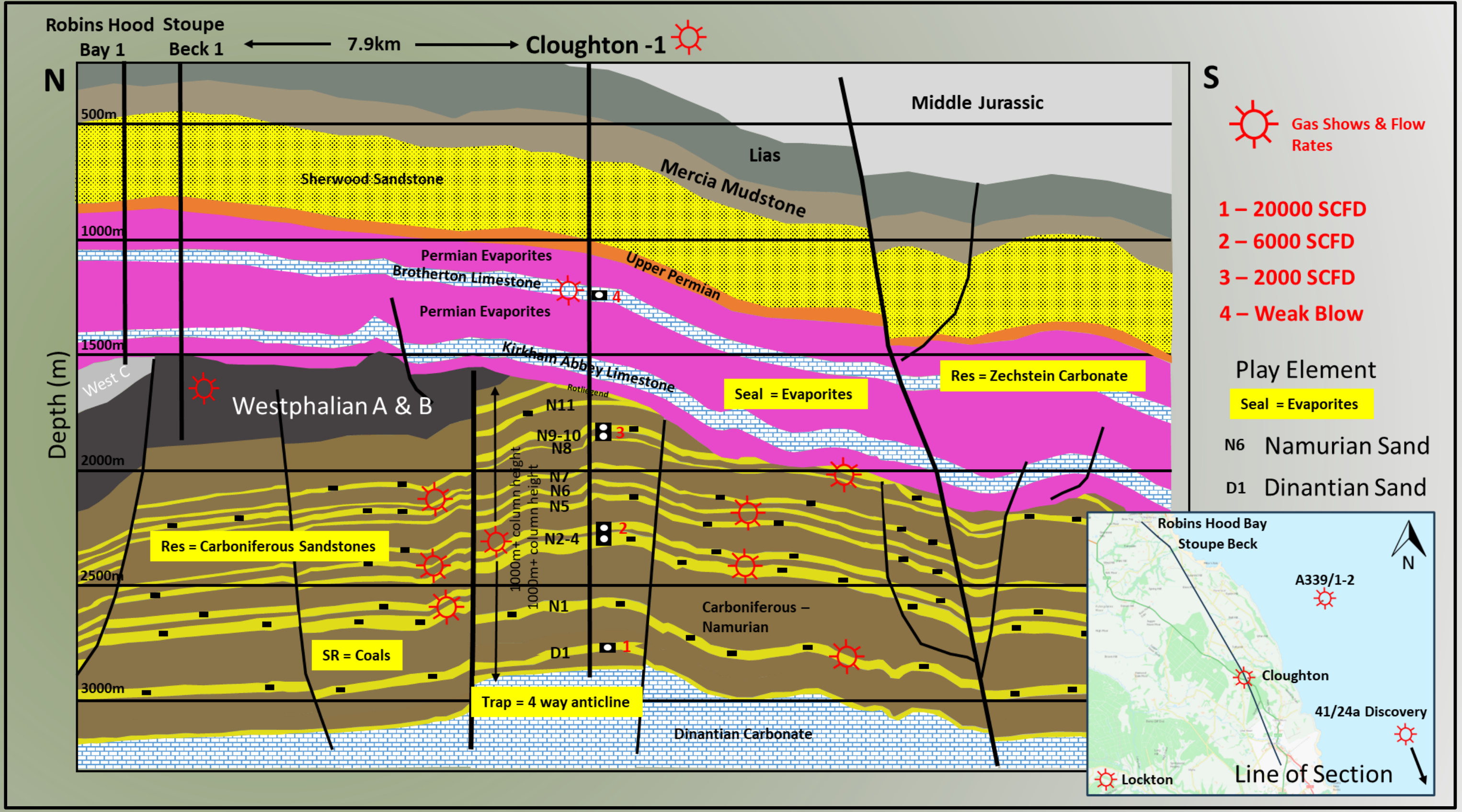
Wressle Development

- Drill two new production wells, drilled back to back in Q4 2024
- 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/d[1]
- Sweet gas >98% methane/ethane
- GIIP Pmean 192 bcf[1]
- 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

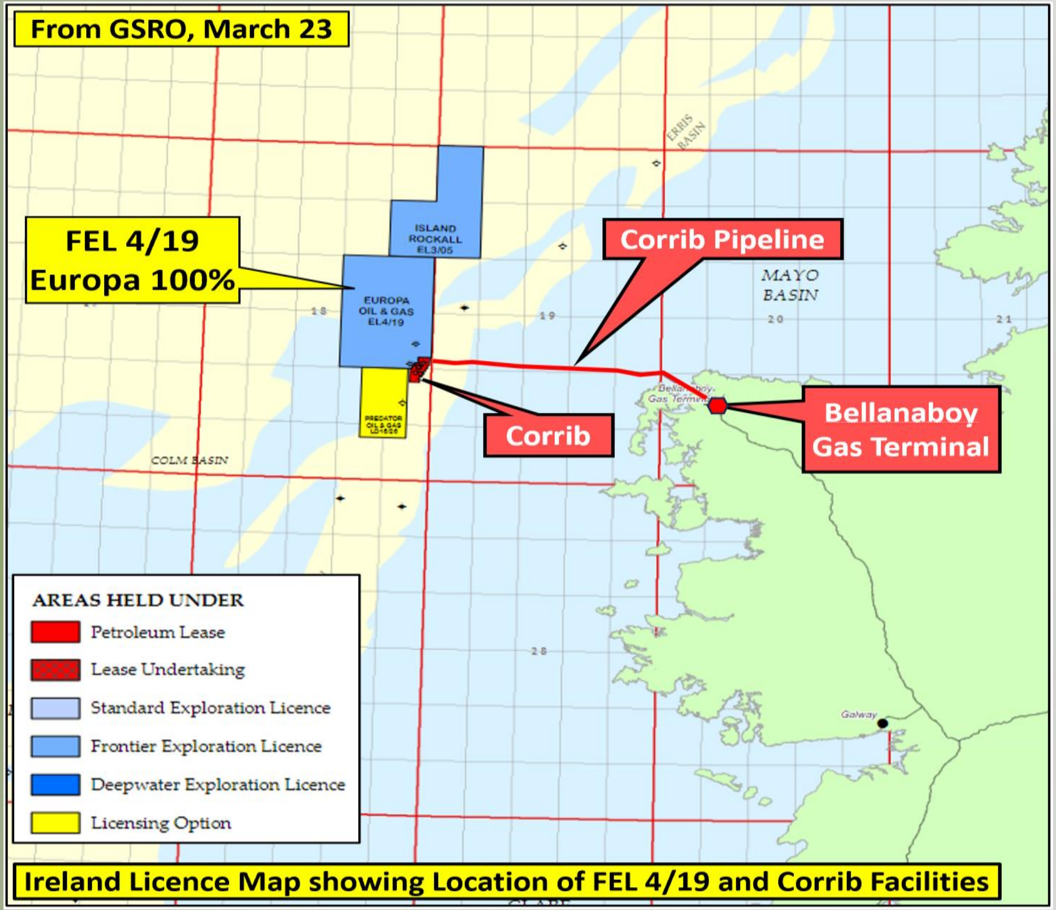
1 - estimates based on internal technical assessments

FEL 4/19 - Prospectivity & Way Forward

- FEL 4/19 held 100% by Europa
- Inishkea West is a 1.5 TCF ILX[1] 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/boe[2]
- 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

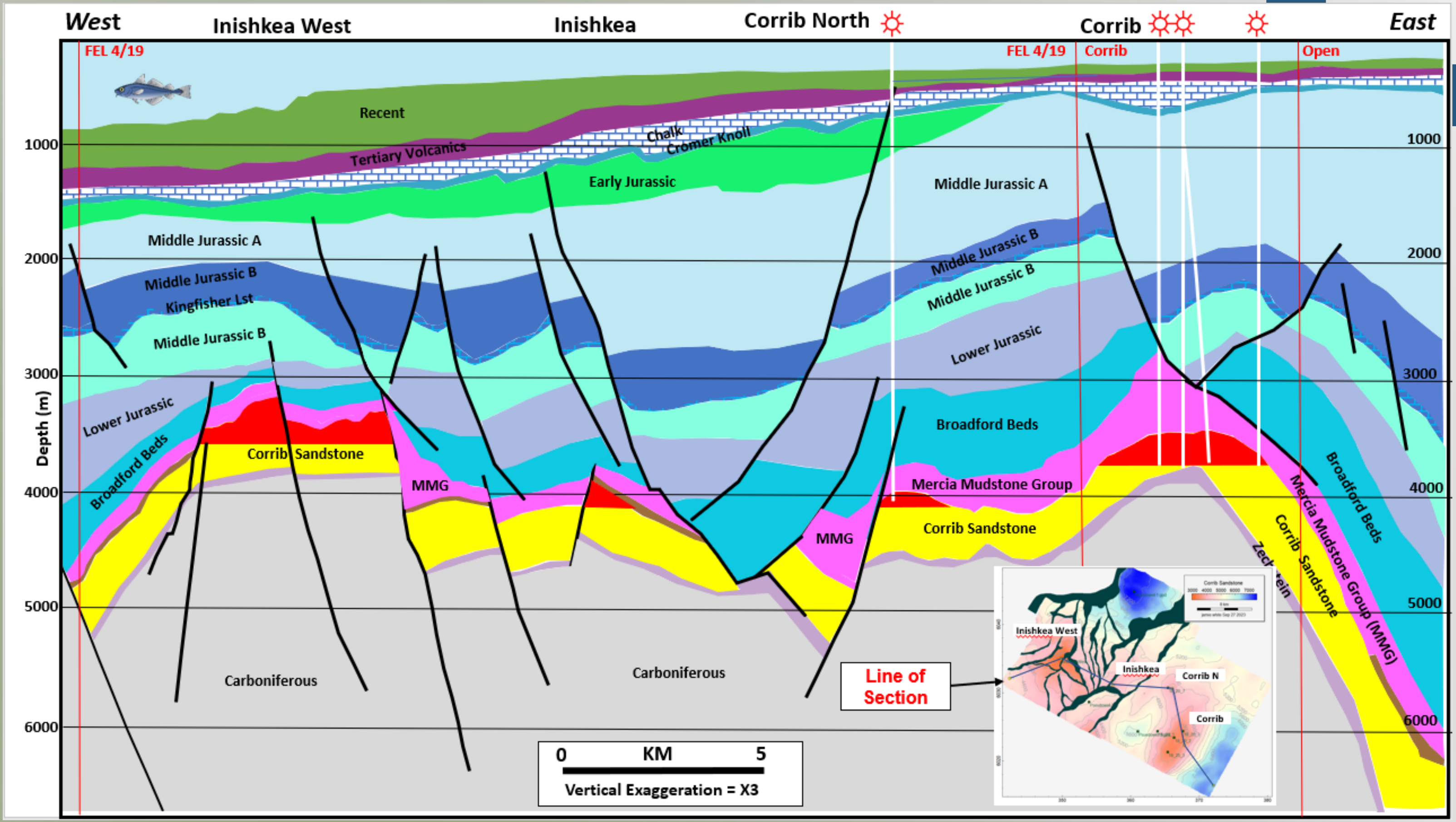


Prospective Volumes (BCF Prospective Resource)

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



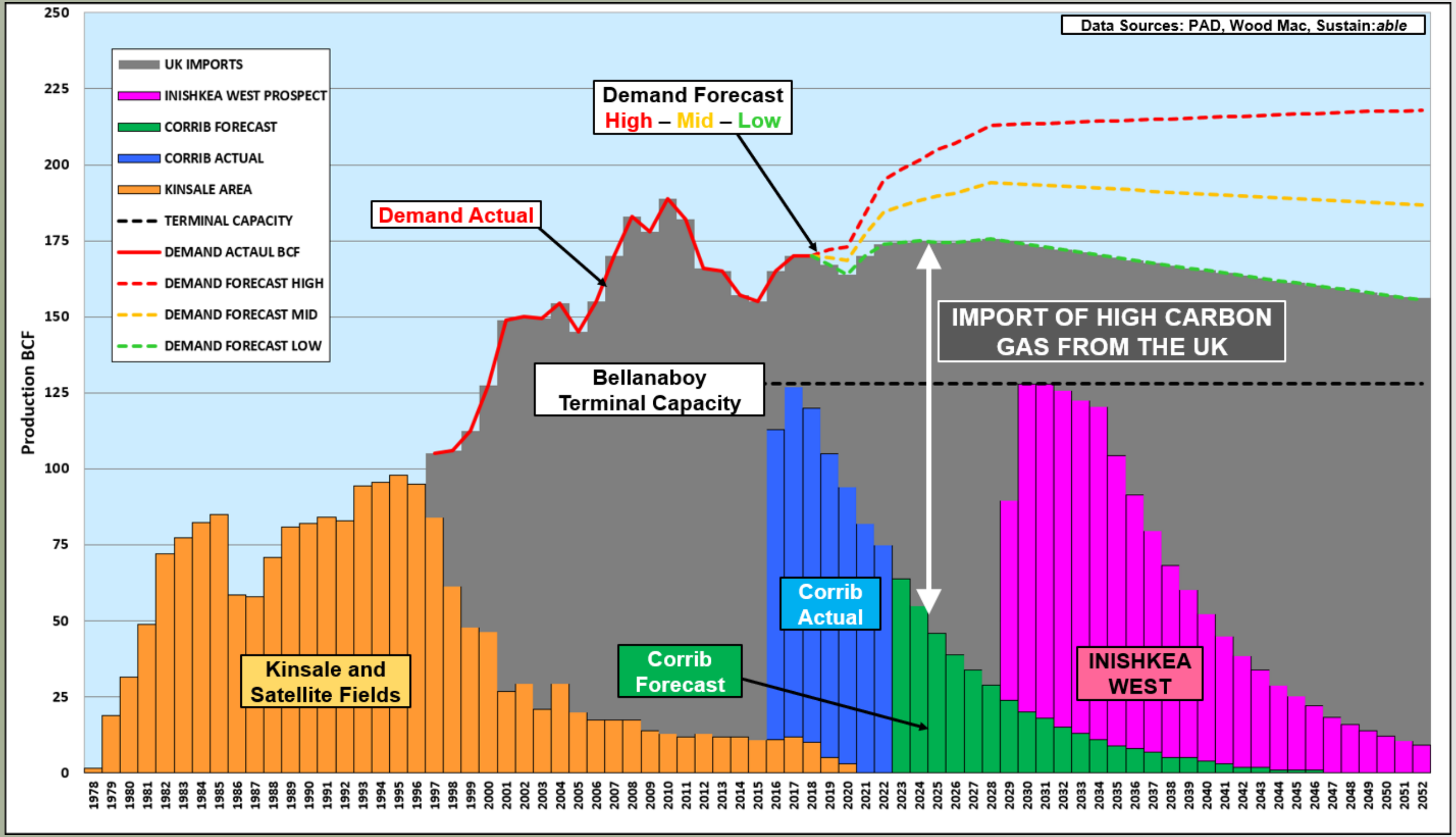
Prospective Volumes (BCF Prospective Resource)

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

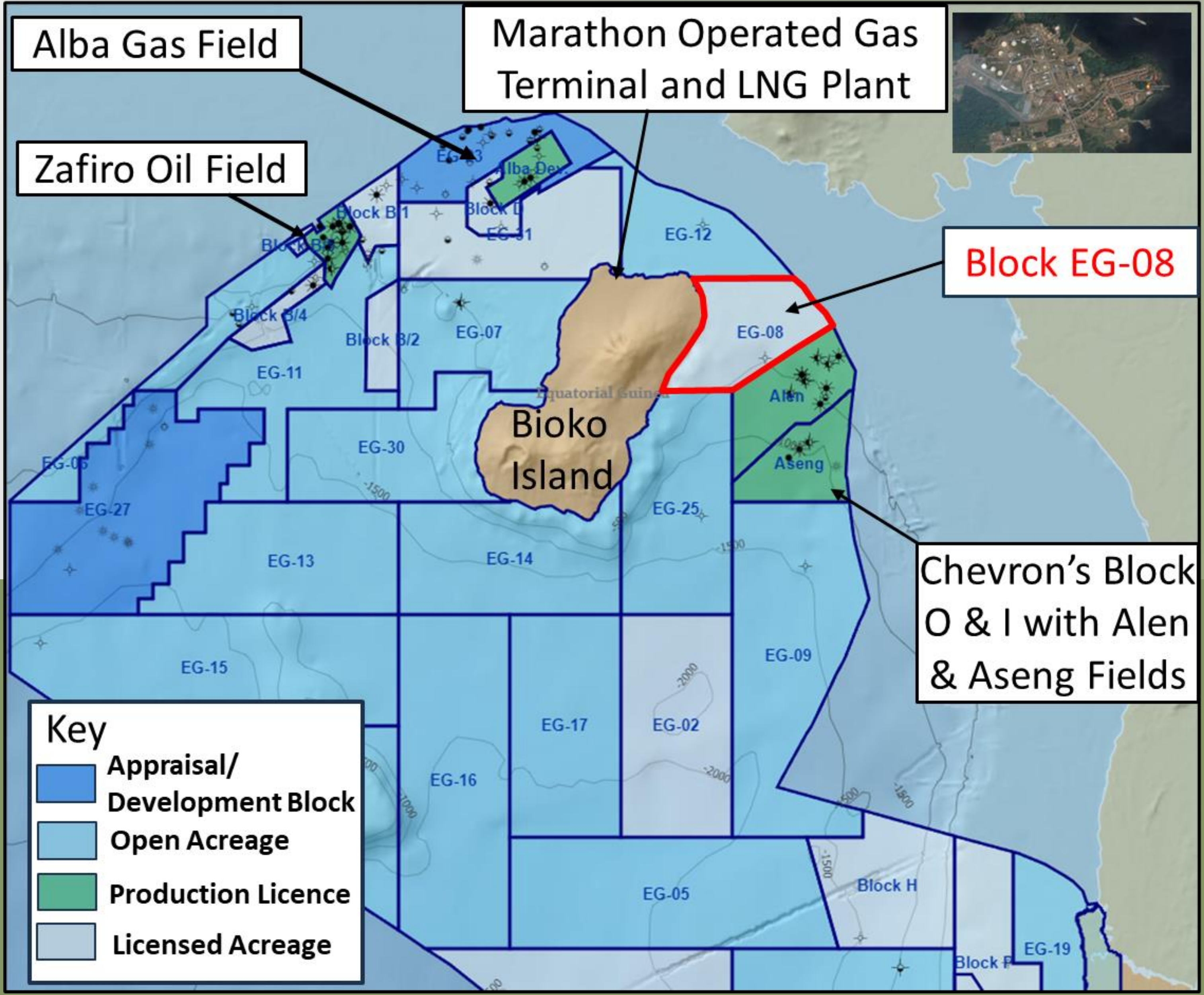
"Irish governments don't break contracts. If you start doing that, it makes everything more expensive and difficult for everyone, because who would trust the government?" Eamon Ryan – Feb 2024[1]

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 (£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 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).

EG-08: Compelling AVO story proven by fields in adjacent block

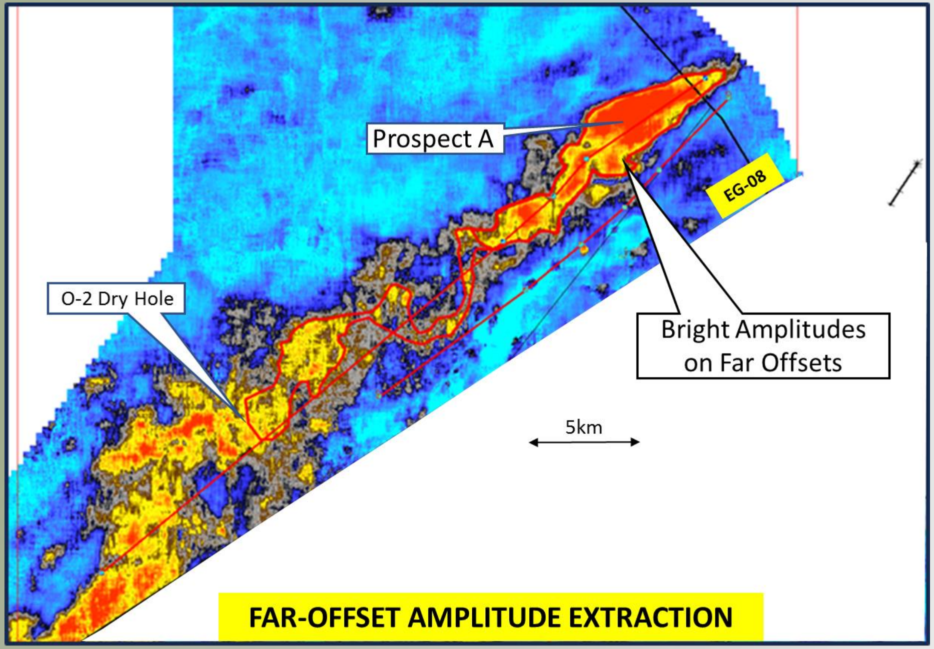
Block EG-08

- 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*

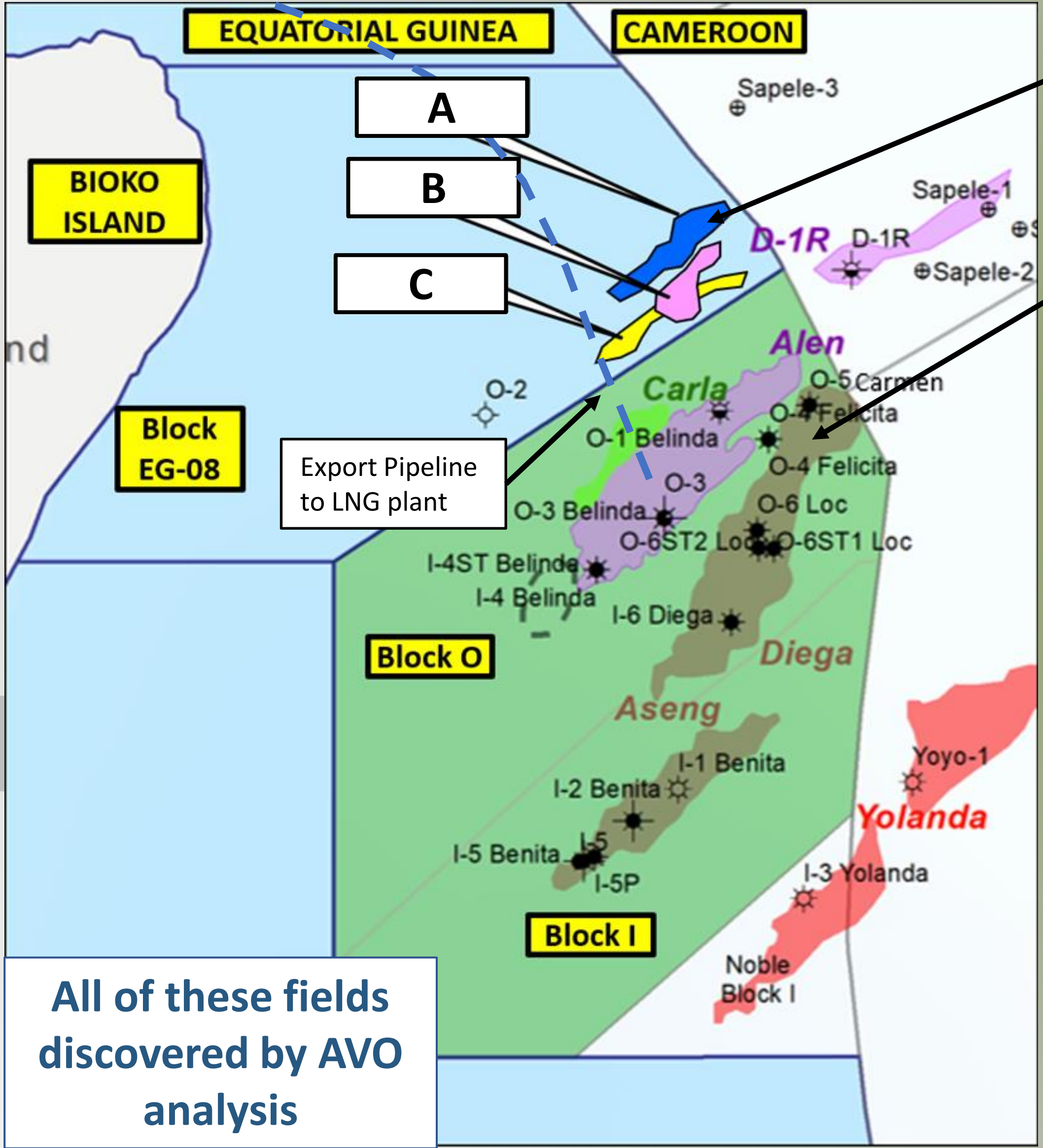
*NB some condensate recovered from very top of reservoir on MDT in O2

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



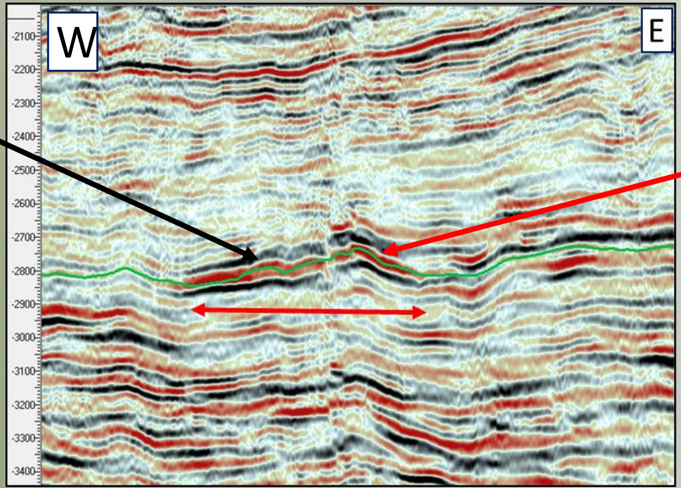
EG-08: Low risk Exploration



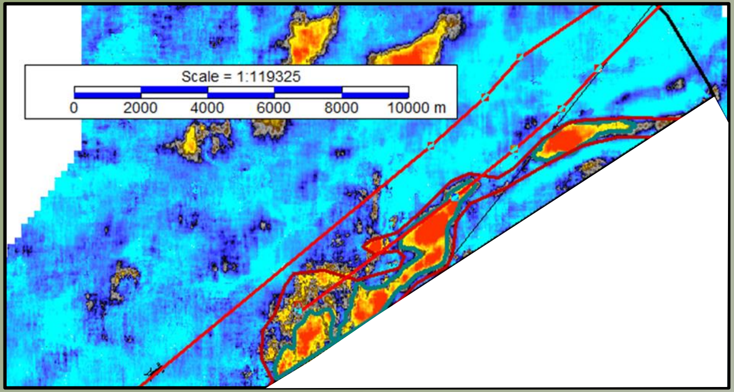
All of these fields discovered by AVO analysis

'A' Prospect

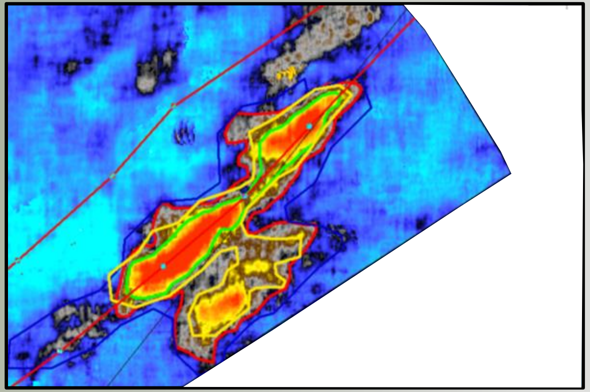
Gas Condensate Discovery in adjacent block at same stratigraphic horizon



Seismic Line through Prospect A – Note brightening over structure.



Amplitude Extraction on Far Offset Data – Prospect B



Amplitude Extraction on Far Offset Data – Prospect C

EG-08: 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 ILX 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$50m
- 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

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 31.7º 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 EPL[2] as will any future development activities

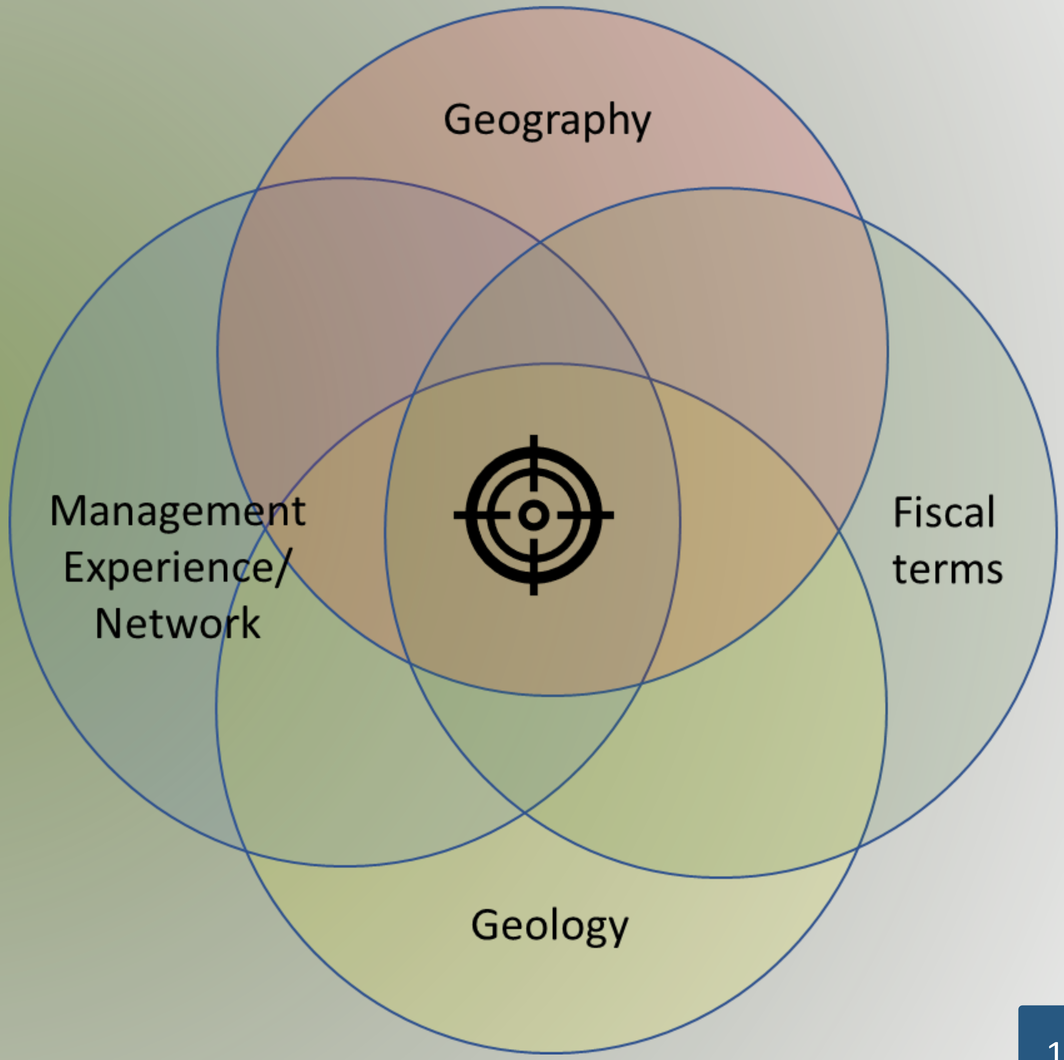
Development Concept	Single well tie back to Tain or field unitisation
STOIIP (50% RF possible)	11.3 – 20.3 mmbbls[1]

1 – i3 Energy estimate

2 – Energy Profits Levy, aka Windfall Tax

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

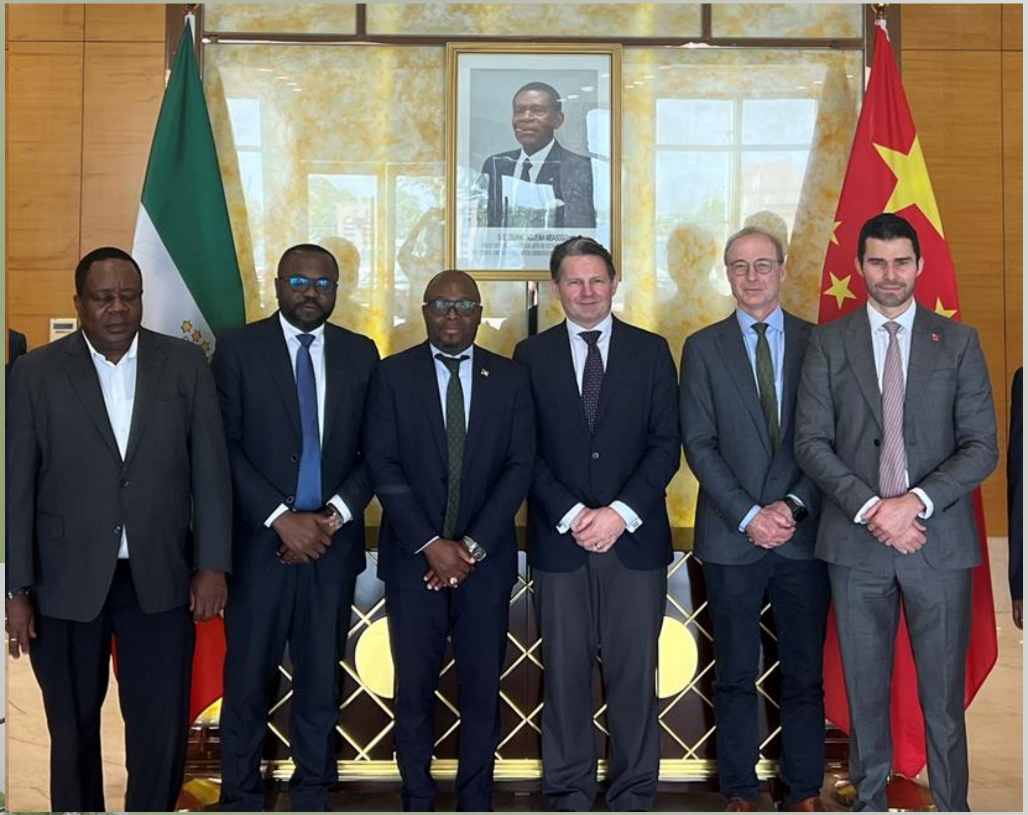
Alen Production Facilities – First Gas July 2013

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 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

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