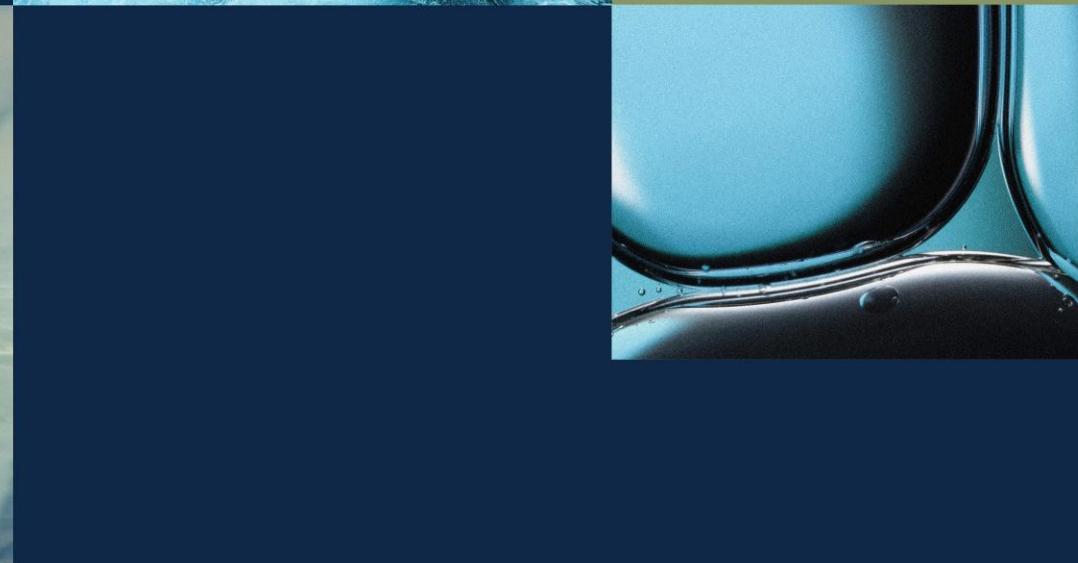


Europa Oil & Gas

Engage Investor Webinar and Q&A

18 September 2025





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Overview

Europa is building a portfolio of assets that offer shareholders exposure to material near-term growth catalysts whilst managing capex/G&A in considered fashion

Assets throughout the E&P cycle with significant upside and multiple catalysts

- 1) Gas exploration near existing infrastructure (“ILX”)¹ with farm out process underway
 - Offshore Equatorial Guinea: 42.9% ownership of Antler Global Ltd which has an 80% WI in EG-08, containing 2.2 TCF of mapped prospective resource with 80% COS of discovery for the primary prospect
 - Offshore Ireland: 100% WI in FEL 4/19 which contains 1.5 TCF gas prospect adjacent to the producing Corrib gas field
- 2) Appraisal/development opportunities with multiple development routes
 - Onshore UK: 40% WI in 137 BCF GIIP Cloughton discovery, appraisal well potentially in 2026
- 3) 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: 3 oilfields, averaging 311 bopd (net 93 bopd EOG) over 11 months to end June 25 with significant further development upside in Wressle / Broughton

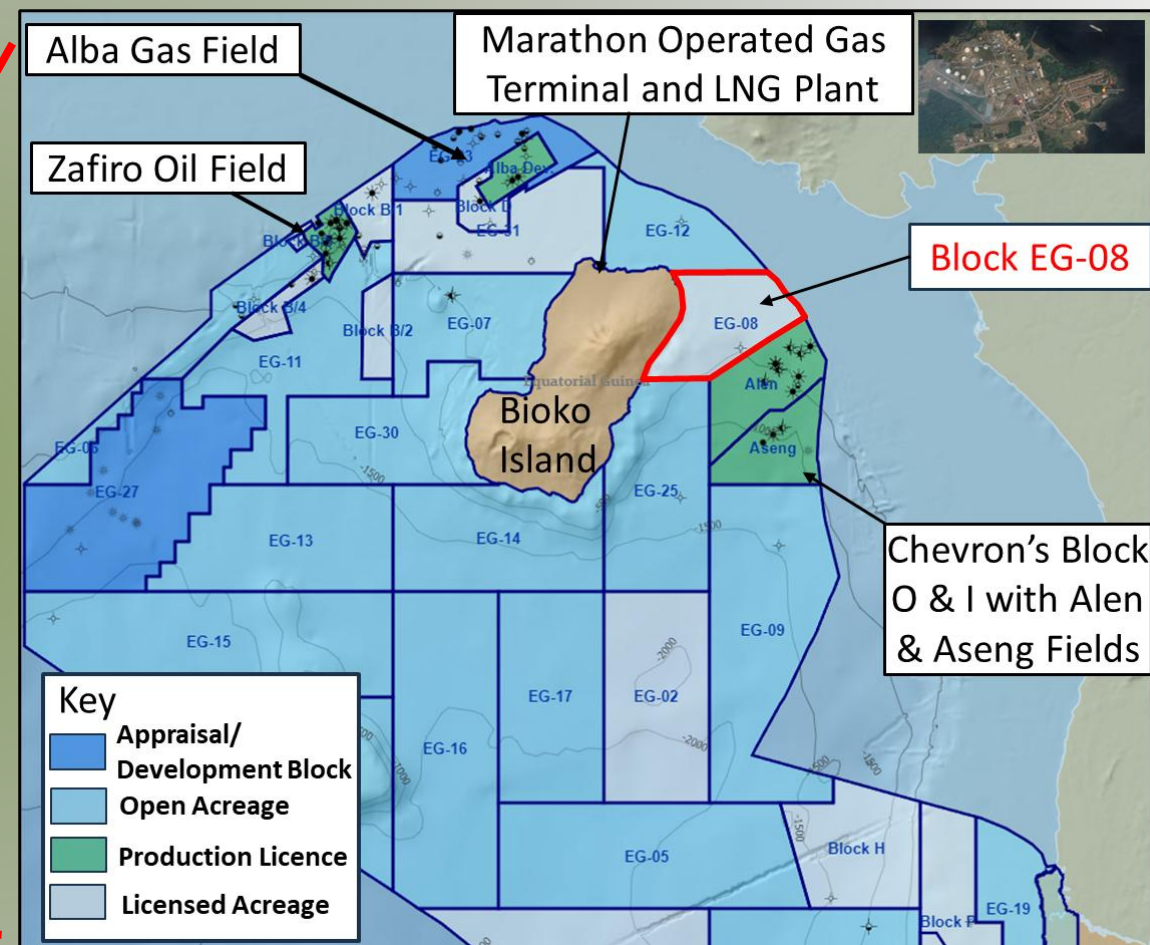
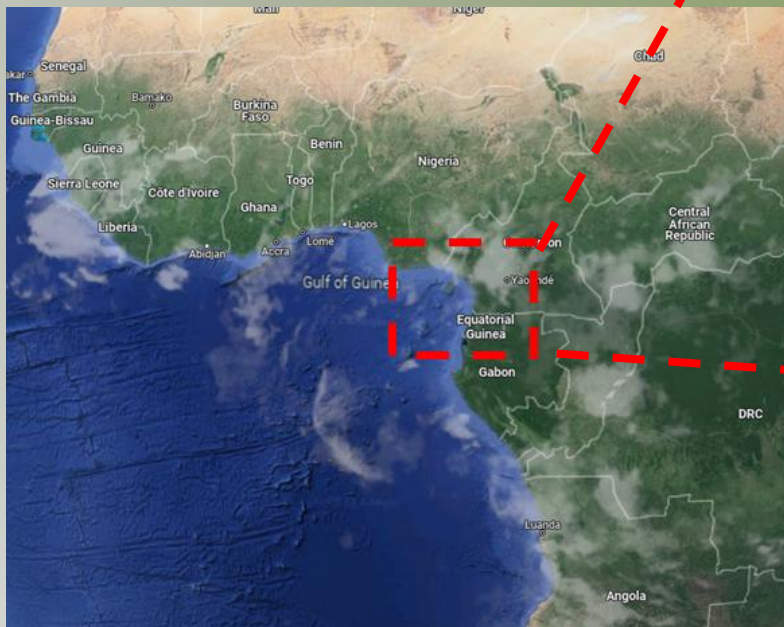
Interim Results

11 months to 30 June 2025

- Revenue £2.6 million
- Gross Profit £0.4 million
- Pre-tax Loss £1.2 million
- Cash Balance £0.9 million
- Admin Expense £1.3 million (peer group average £2.35 million)
- Revenue Swap £0.37 million (4.5% of gross revenue from Wressle 1)

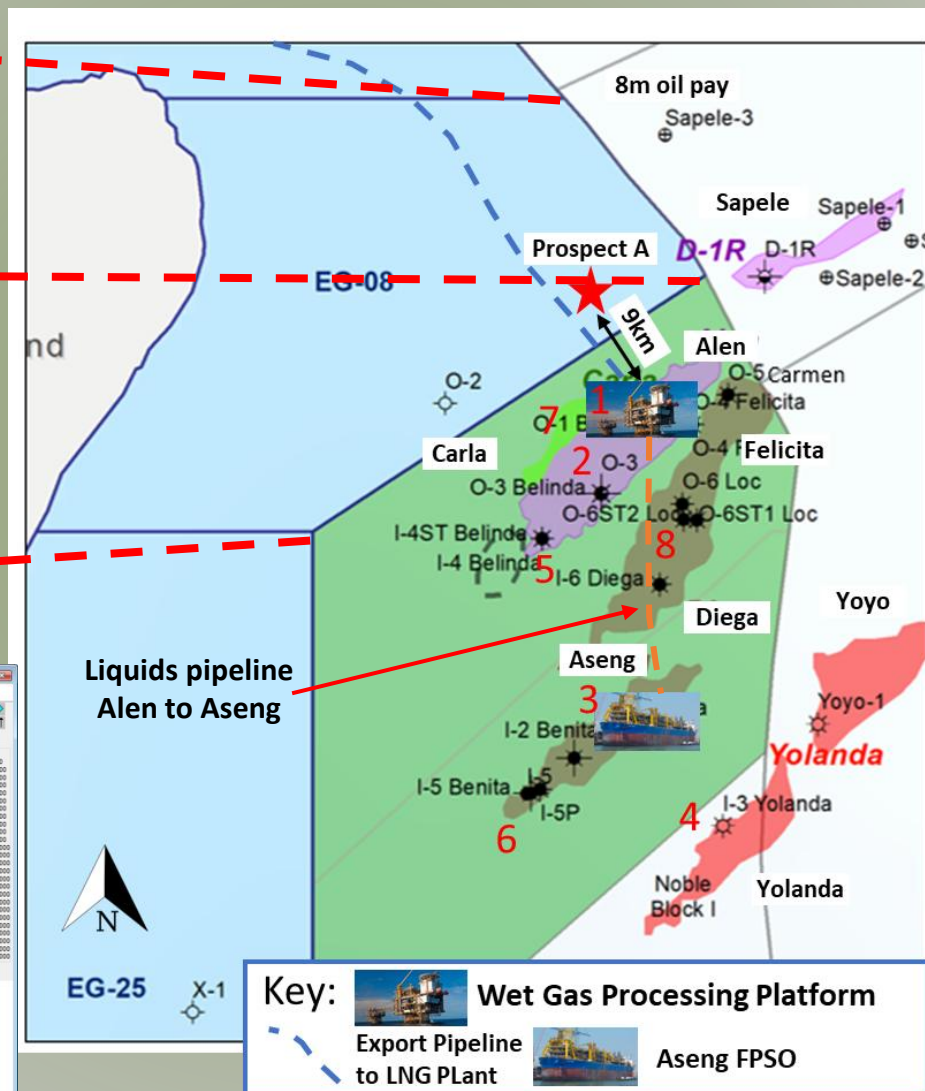
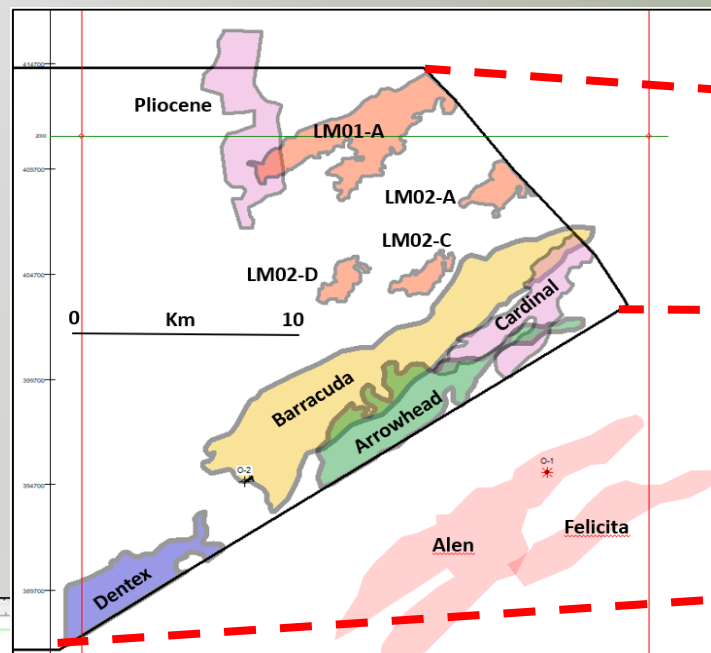
Equatorial Guinea – Low Risk Exploration

- EOG has a 42.9% interest in Antler Global Limited, which has 80% WI in EG-08
- EG-08 has 3x ILX prospects with 1,477 BCF (Pmean) and a total of 2,116 BCF (Pmean) of prospectively on the block*
- Barracuda well forecast to drill in H2 2026 to test 878 bcf with 80% COS
- Commercial terms agreed with farm-in partner, progressing legal documentation

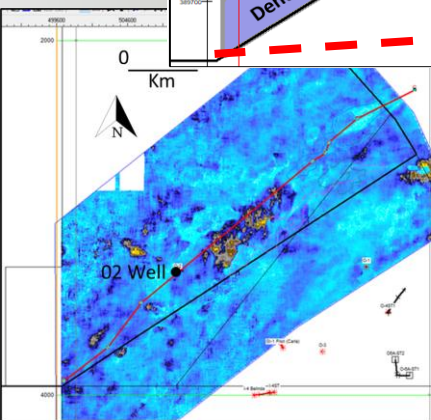


*Announcement dated 22 July 2024

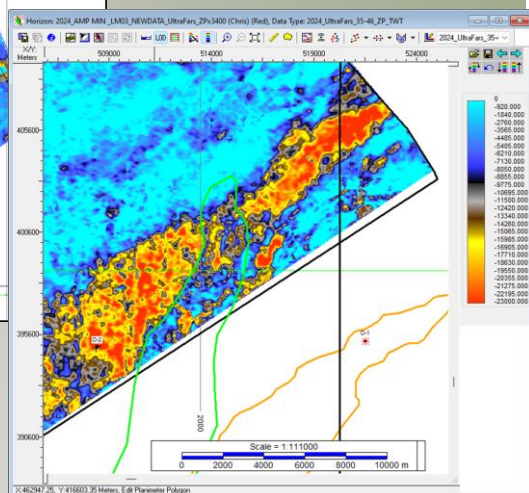
7 from 8 exploration wells have been commercial discoveries



- 1 O-1 – 26 MMSCF/D & 1270 BCPD
- 2 O-3 – 30 MMSCF/D & 1540 BCPD
- 3 I-1 – 34 MMSCF/D & 1088 BCPD
- 4 I-4 – 36 MMSCF/D & 331 BCPD
- 5 I-4 – 29 MMSCF/D & 1634 BCPD
- 6 I-5 – 6250 BOPD & 5.4 MMSCFD
- 7 O-7 – 2650 BOPD & 4.7 MMSCFD
- 8 I-8 – 7300 BOPD EWT



Nears vs Fars
Barracuda

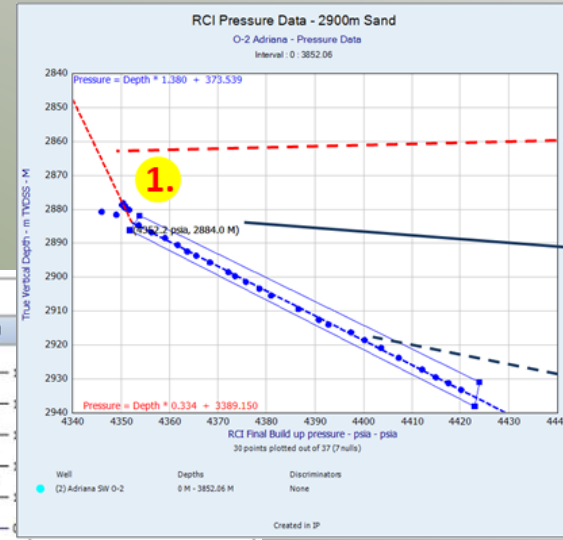


Key:

- Wet Gas Processing Platform
- Export Pipeline to LNG PLant
- Aseng FPSO

Source: EG Ronda

O2 Well

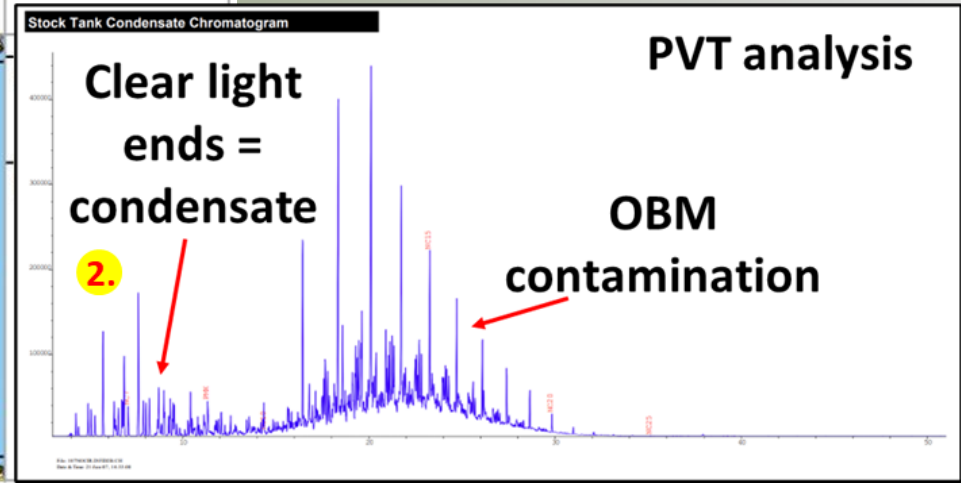
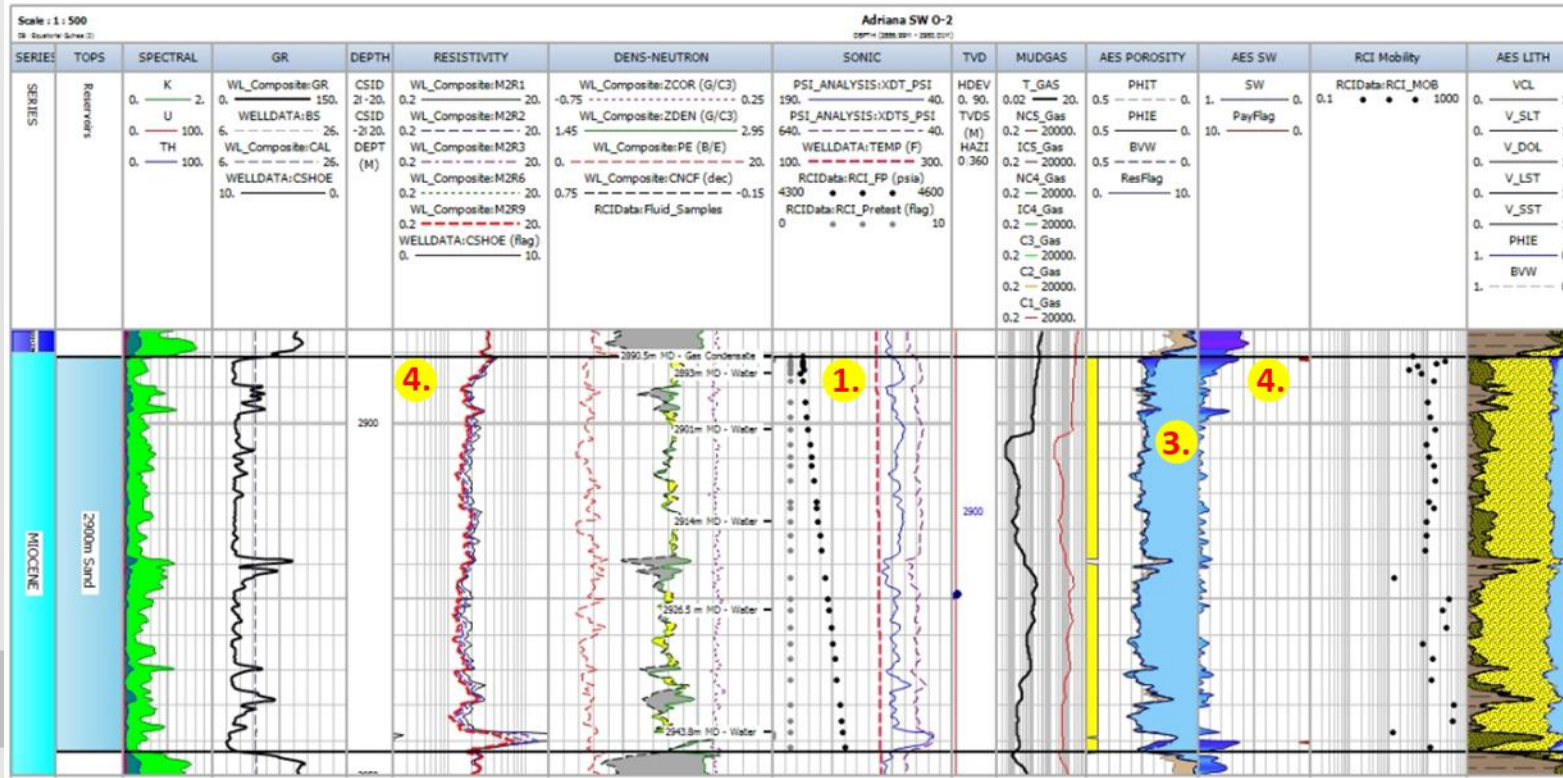


Pressure Data

Gas gradient from O-1
0.3393 psi/m (0.235 gm/cc)

Apparent FWL @ 2884 m TVDSS

Water gradient from O-2
1.3796 psi/m (0.97 gm/cc)



1. Wireline pressure data indicate a short gas column in the upper 6m of the sand but the remainder of the sand is water bearing. Assuming gas properties to the O-1 Belinda sand then a FWL at 2884.1 m TVDSS is noted
2. Samples of gas/gas condensate were recovered by wireline (RCI) at the top of the sand
3. Porosities average 25% across the sand. Excellent permeability – up to multi Darcy
4. Petrophysical interpretation indicates increasing hydrocarbon saturation above 2880.6m TVDSS

Volumetrics & Risk to Commercialisation

	Gross to Europa Unrisked Prospective Recoverable Resources (BCFE)			Net to Europa Unrisked Prospective Recoverable Resources (BCFE)			Operator	GCOS
	P90	Pmean	P10	P90	Pmean	P10		
Prospects (BCFE)								
Barracuda (Geological)	316	878	1565	108	301	537	Antler	80%
Cardinal	101	275	494	35	94	170	Antler	70%
Arrowhead	132	324	556	45	111	191	Antler	70%
4 Other Prospects		344			118		Antler	50%
2 Leads		375			129		Antler	40-50%
Total Summed Pmean		2196			754			

Total Pmean mid-case Prospective Resource
= 2,196 BCFE

- All figures in BCFE (billion cubic feet equivalent)
- EOG updated internal figures following reprocessed data, revised geological and engineering analysis and updated commercial assumptions

- The COS for Barracuda is assumed to be 80%. The chance of success for Arrowhead and Cardinal is assumed to be 70%
- The Mean summed volume for the 3 prospects = 236 MMBOE¹
- The Chance of Economic Success is 85% (assumes some dependency on risk)

Chance of Economic Success (EOG internal numbers)

25 MMBOE*	85%
30 MMBOE	84%
50 MMBOE	83%
100 MMBOE	77%
200 MMBOE	49%

Source: Europa Internal Analysis
1 - geophysical case for Barracuda

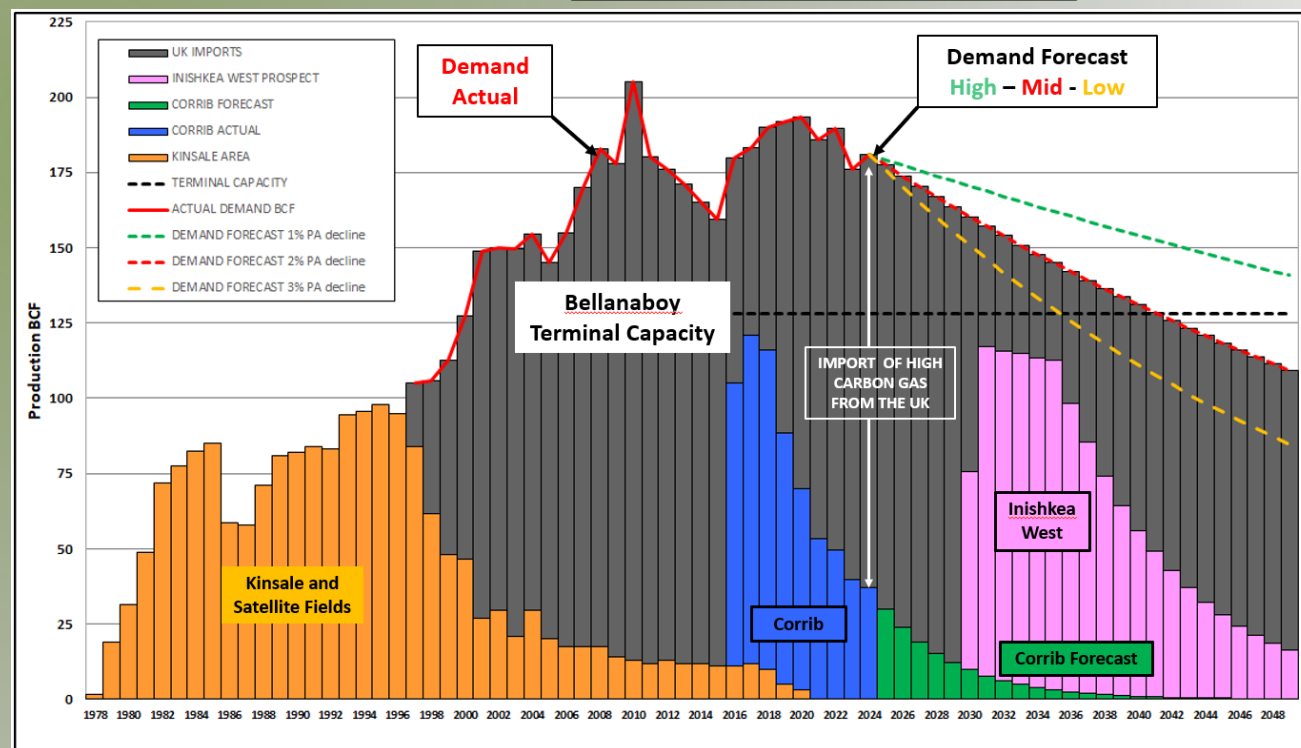
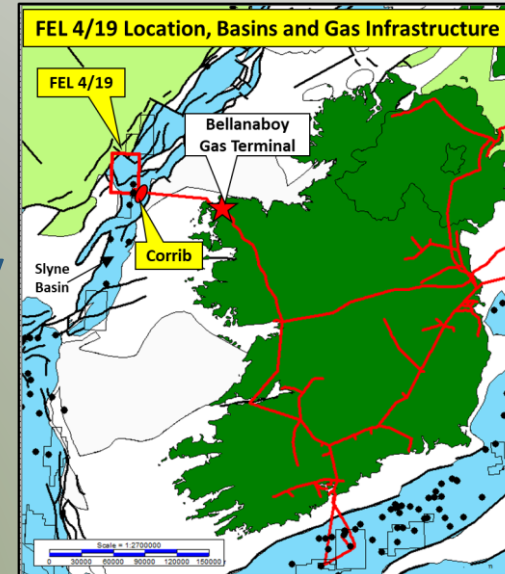
*minimum economic field size = 16 MMBOE

EG-08 Summary

- High quality, low risk and high reward gas ILX opportunity
- Prospects are straightforward to drill. Approximately 2,800m of sediment to drill and in shallow water (jack-up rig)
- 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 (if oil FPSO development)
- Very robust economics
- Short time to production and payback
- Farmout HOT agreed and documentation ongoing
- Barracuda well forecast to spud in H2 2026 will test 878 BCF with 80% COS
- Other opportunities in EG being evaluated

Ireland Overview

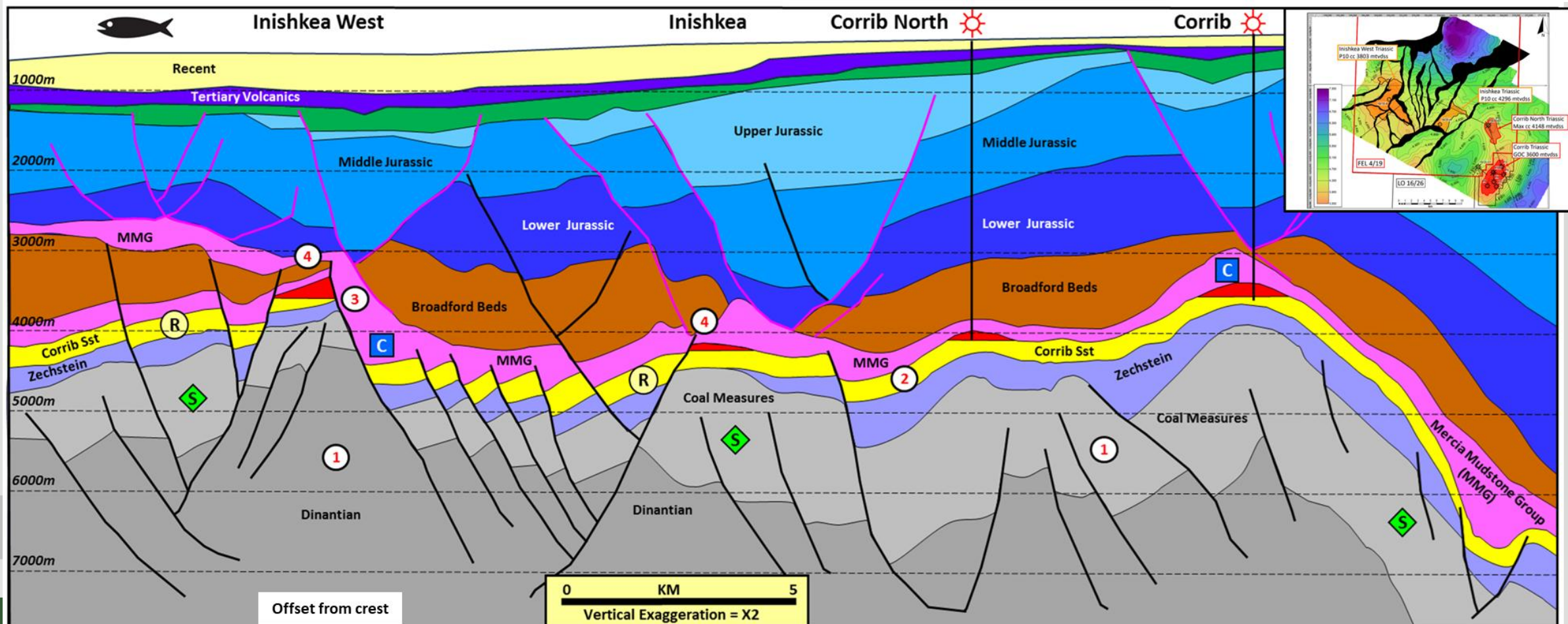
- FEL 4/19 is operated by Europa Oil and Gas with 100% equity
- Large Corrib lookalike structure: Inishkea West
- A third of Ireland's overall energy needs, and over half its electricity, comes from natural gas (Source: www.gov.ie)
- Ireland highly reliant on imported gas
- Corrib provides c.30% of Ireland's annual gas demand
- Irish fiscal terms:
 - 25% Corporation tax
 - Petroleum Production Tax (PPT) on R factor (Cum gross revenues divided by its cum field costs)
 - PPT ranges between a minimum of 5% up to a maximum of 40%



Data Sources:

Actual Production SEAI, Forecast Demand GNI (to 2030, thereafter 1-2-3%), Inishkea West Europa.

Geoseismic Line from Inishkea West to Corrib



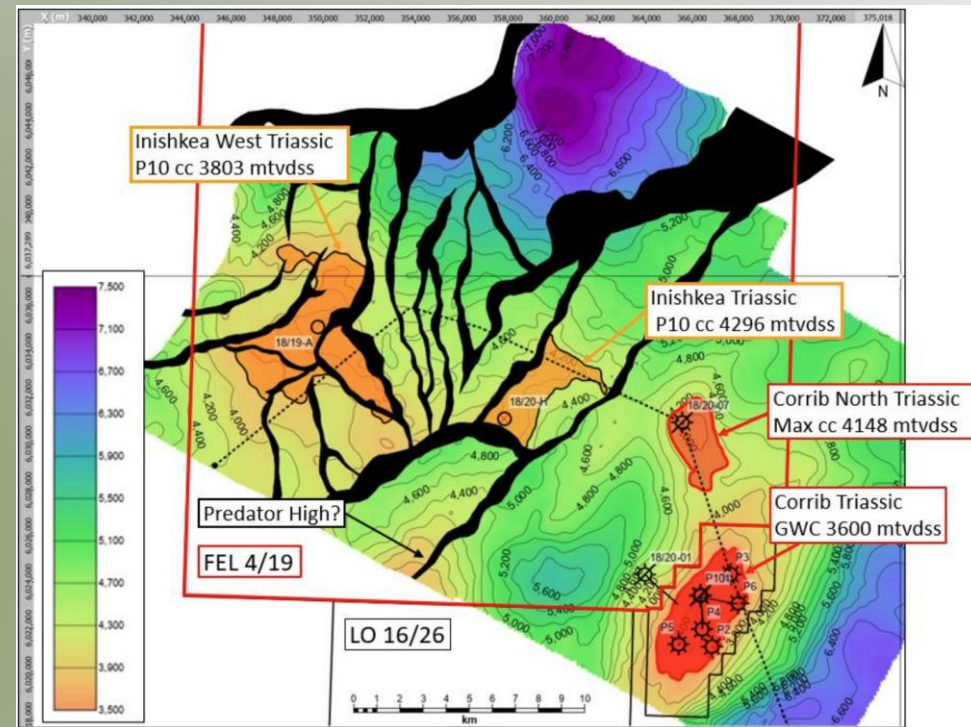
1. Source – well data supports the widespread presence of gas mature Carboniferous coals and shales in the Slyne Basin. Seismic data supports a continuous Carboniferous sequence between Corrib and Inishkea West.
2. Reservoir – reservoir presence and quality established at Corrib appraisal and development wells. Inishkea West is at a somewhat shallower depth of burial, Inishkea somewhat deeper (relative to Corrib).
3. Seal – clear evidence of Mesozoic faults (pink) detaching onto halite, within the Mercia Mudstone group (MMG) over the Inishkea and Inishkea West structures. Well data supports presence of halite in this part of the central Slyne Basin.
4. Structure – Inishkea and Inishkea West structures mapped on new reprocessed 3D seismic and tied to high quality Corrib OBC seismic.



Ireland Summary

- Europa Oil & Gas has a 100% operated interest in FEL 4/19
- Europa is seeking a carry on for the drilling of the Inishkea West prospects plus back-costs
- One main prospect considered low-risk within the same world-class Triassic gas play as the Corrib and Morecambe Bay gas fields
- Large gas prospects that are in easy tie-back range (20km) to the Vermilion operated Corrib Field
- Inishkea West: 1.5 TCF - (Pmean)¹ mapped structural high immediately west of Inishkea
- Compelling economics²:
 - Inishkea West has a P50 post-tax NPV10 of \$2.0 billion and \$0.5 billion respectively for the P90 case
 - Minimum economic field size 100 BCF

1 – estimates based on internal technical assessments
 2 – assumes first gas in 2029 and gas price 75p/therm flat



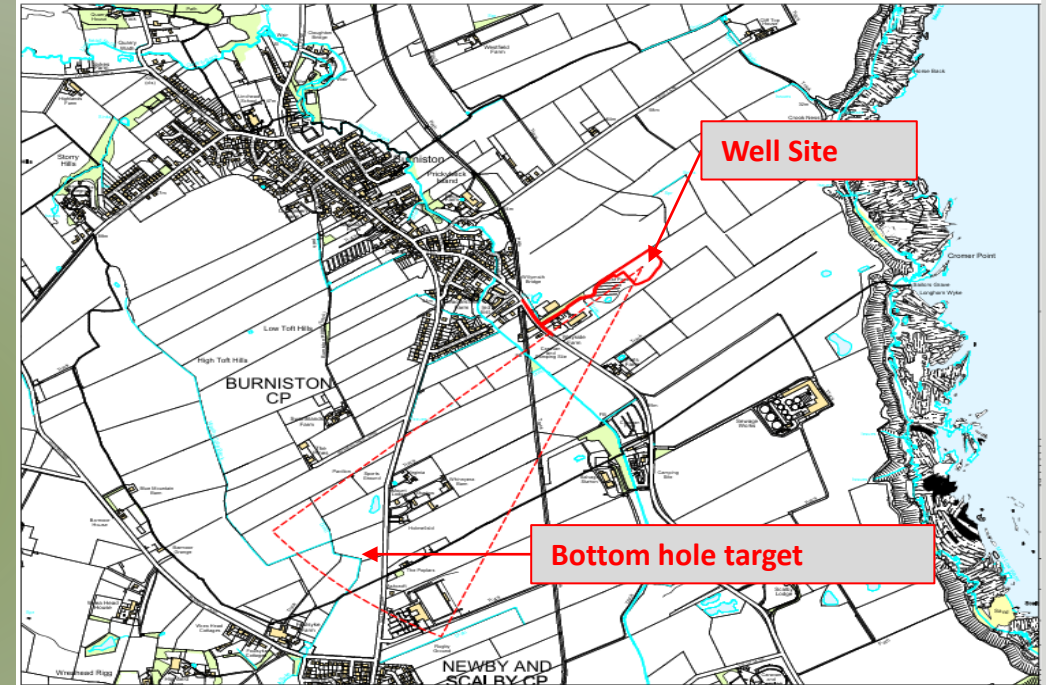
GIIP (BCF)	P90	P50	Pmean	P10
Inishkea West	440	1920	2219	4336
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea West	307	1336	1554	3044

GIIP (BCF)	P90	P50	Pmean	P10
Inishkea	43	156	227	510
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea	27	100	148	330

Announcement dated 2 October 2023

Cloughton – PEDL 343

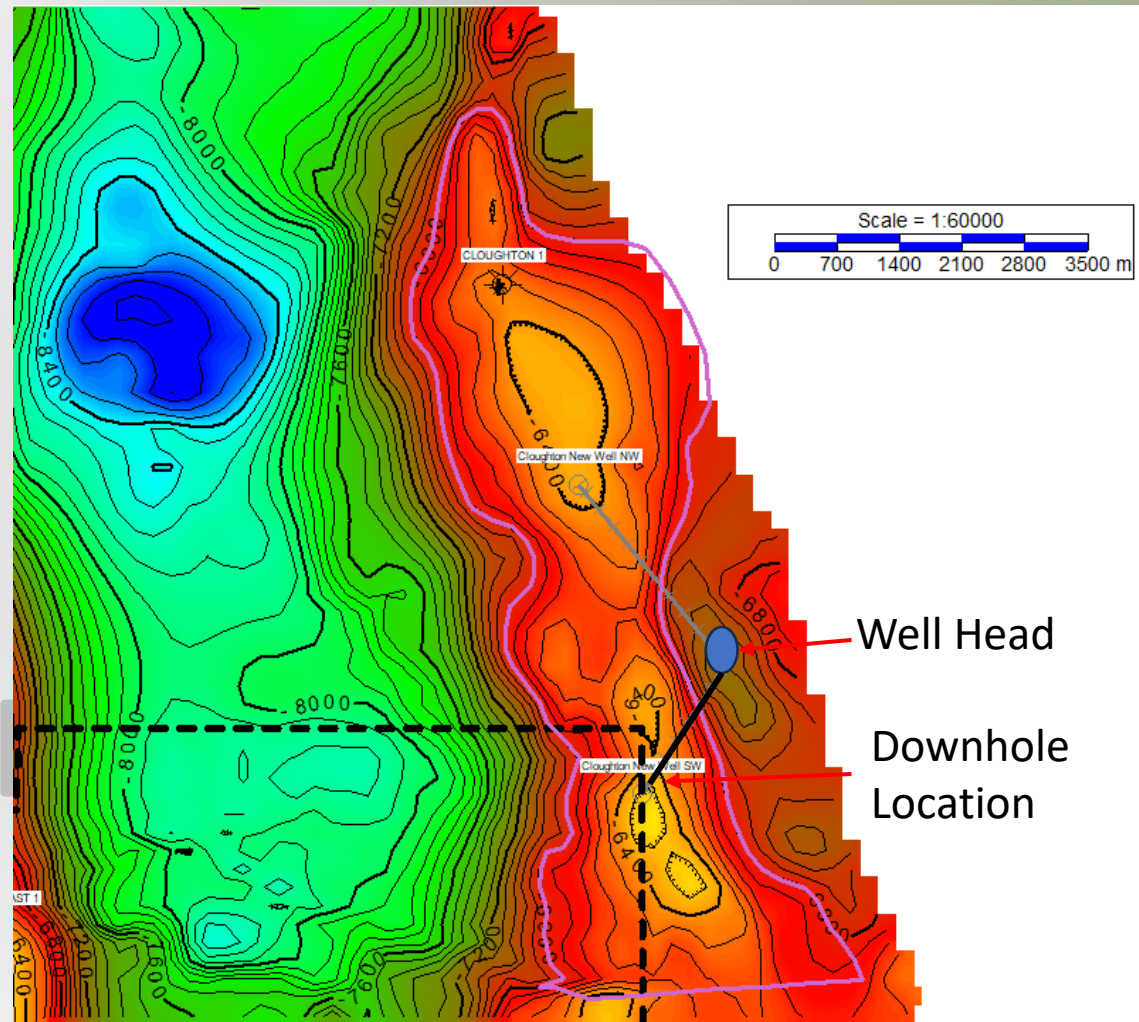
- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed up to 28,000 scf/d
- Flow potential 6 mmscf/d¹
- GIIP Pmean 137 bcf¹
- Pad location identified, existing industrial site
- Preliminary well design completed
- 3D seismic permitting underway
- Environmental Agency processes underway
- Planning application for Cloughton-2 has been submitted. 13 independent reports support the project
- Growing political support given forecasts predict 70% of demand will be met with imports by 2030
- The UK Government recognises the need for domestic gas to 2050 and potentially beyond. Consuming UK gas results in lower emissions than consuming imported gas



1 - estimates based on internal technical assessments

Source: Europa Internal Assessment.

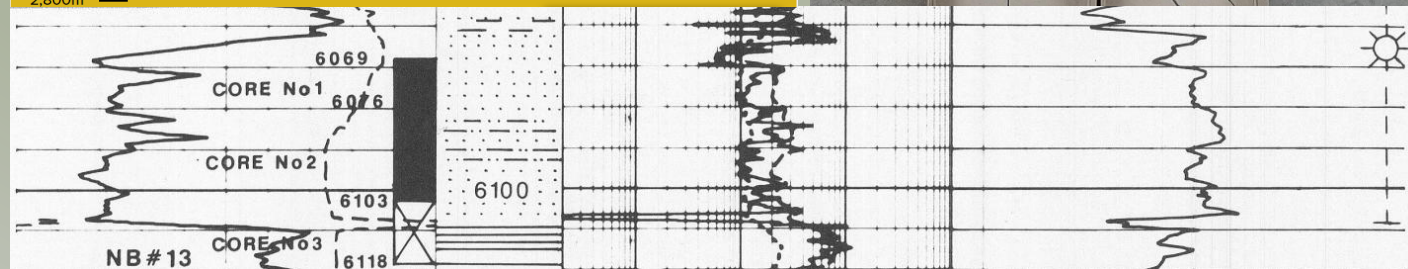
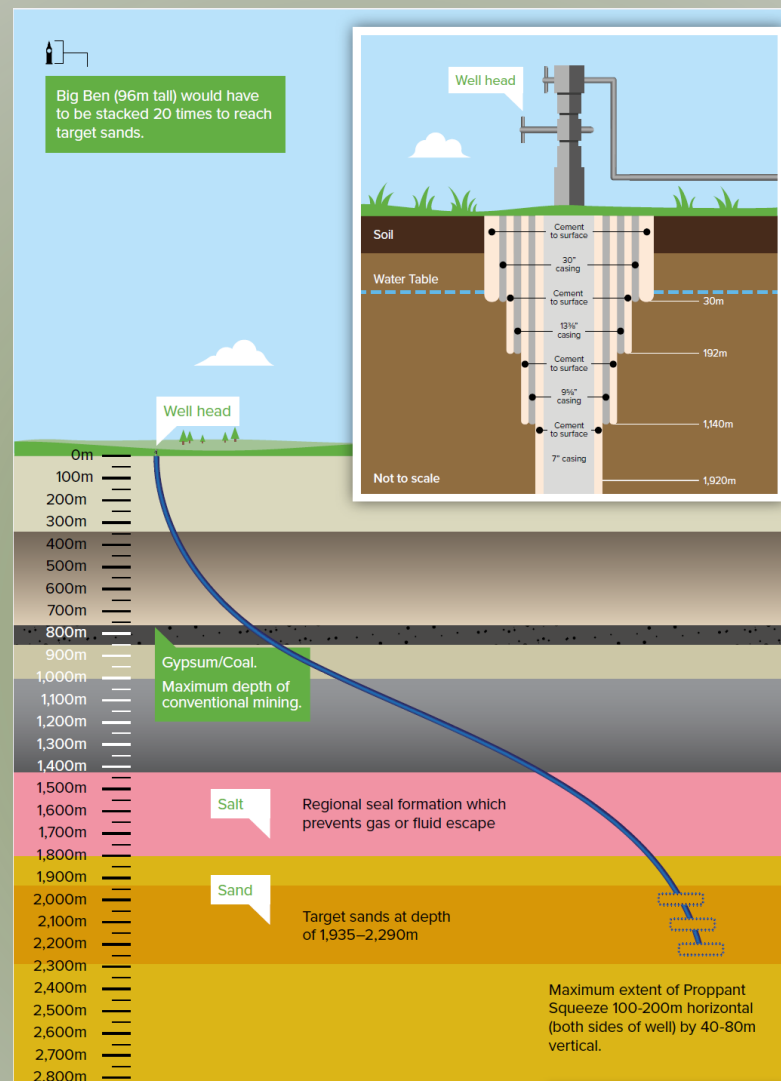
Cloughton 2 – Well Objective



- Cloughton-2 will be a directional well (1.6km step out)
- Ideally each of the stacked targets would be intersected with a vertical well bore
- Penetrate the Carboniferous target, formation evaluation through wireline logging and coring
- Suspend well for future re-entry and production
- The Cloughton 1 core is 100% net sand, clean, medium to coarse grained fluvial sandstone
- Well planning approval expected Q4 2025
- 3D expected during Q1 2026, well spud in 2026

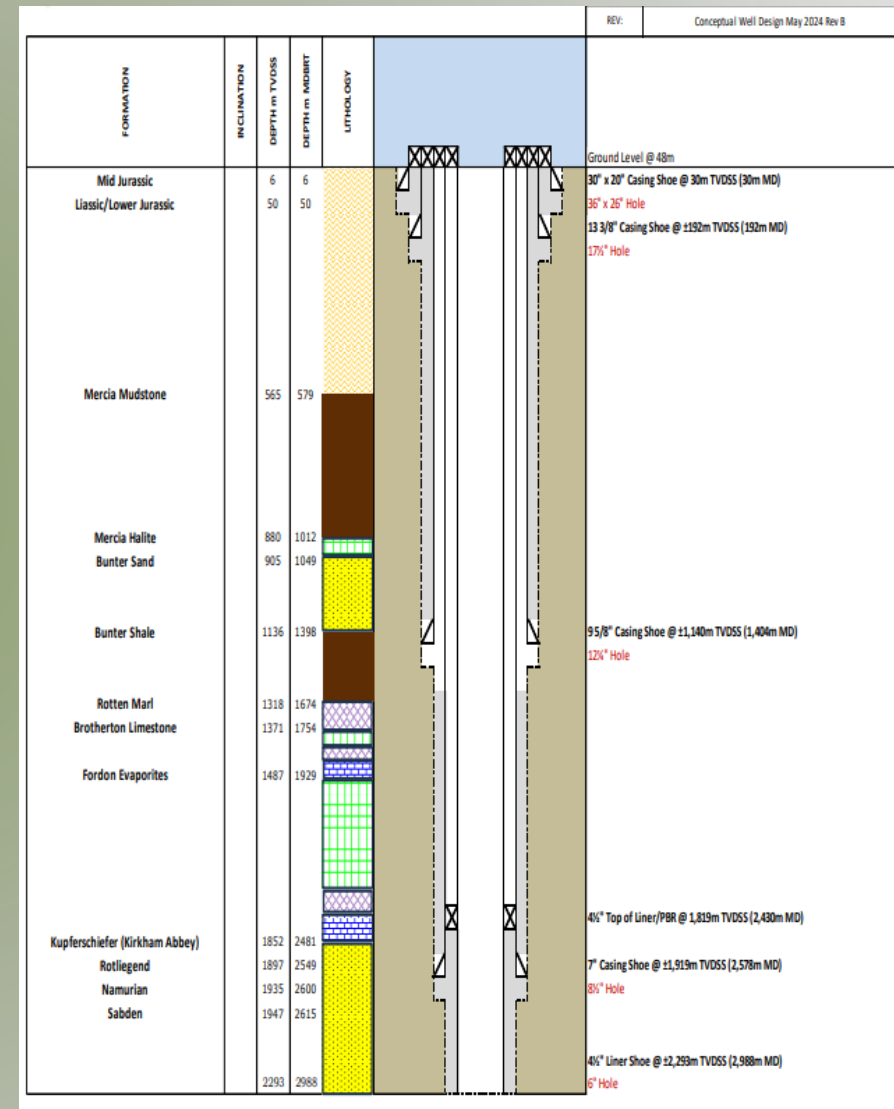
Cloughton-1: Core

- Moderate angled fluvial cross bedded medium to coarse grained sandstone. Very clean, almost 100% N:G. Some fine carbonaceous drapes in lower energy sections
- Over 300m of gross reservoir
- Large stacked pay column >1000m
- Over 300m salt cap rock



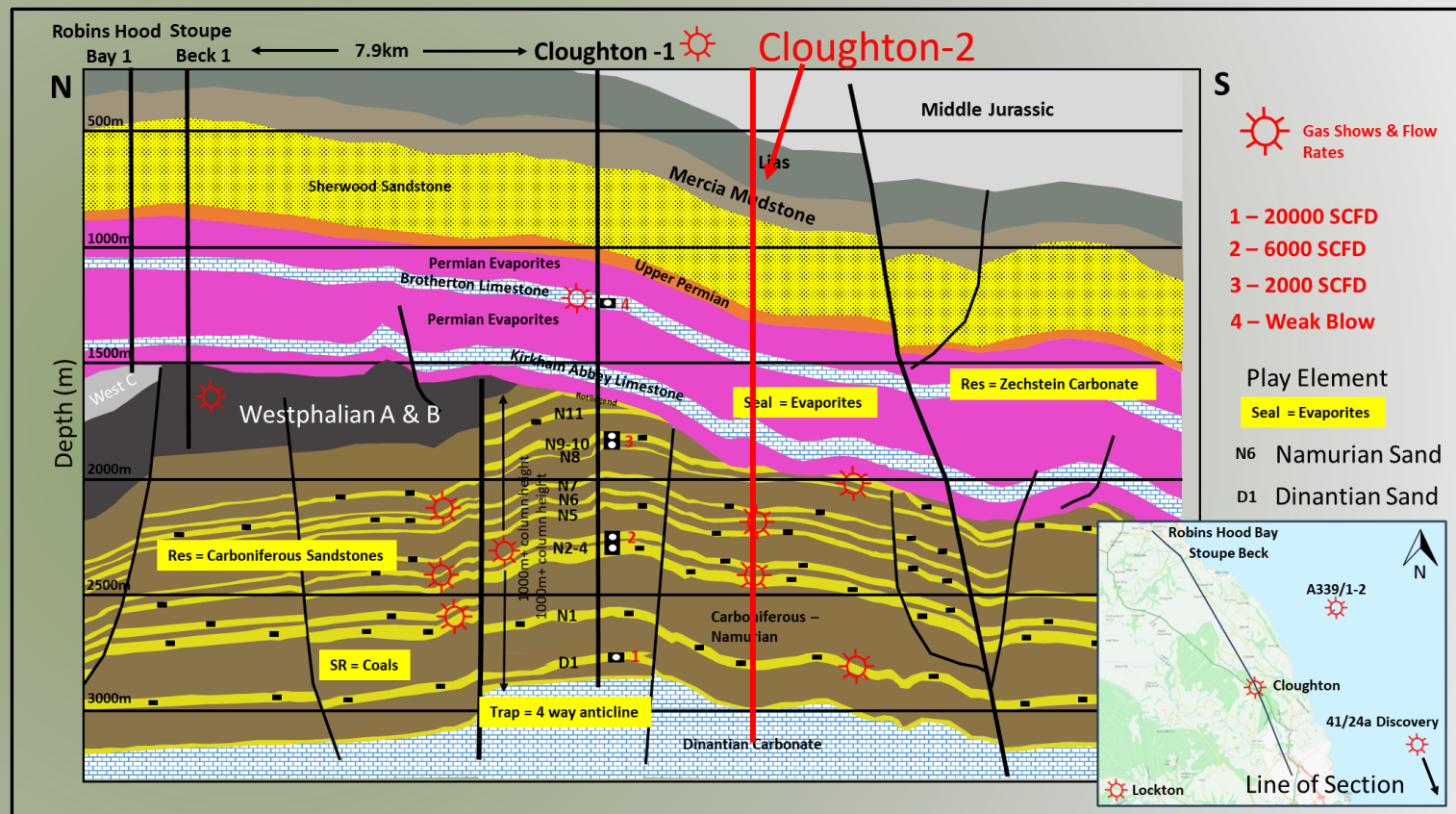
Well Objectives & Well Trajectory

- Penetrate the Sabden Carboniferous target
- Penetrate the secondary targets as crestally as possible
- Perform formation evaluation through wireline logging and coring
- If successful, suspend well for future re-entry and production testing
- Ideally each of the stacked targets would be intersected with a vertical well bore



Cloughton Development

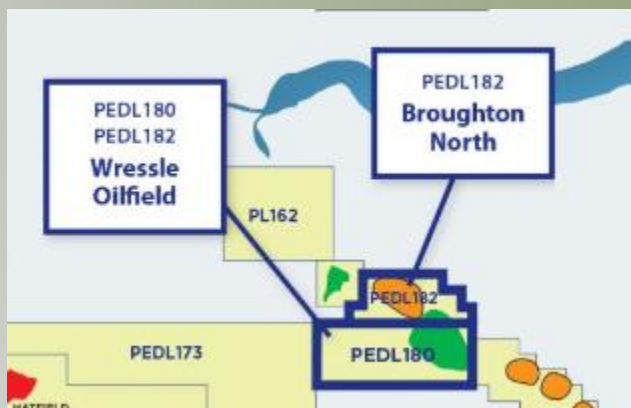
- Generate over £50m in taxes
- Provide gas to heat 130,000 homes
- 6 full time well paid local jobs plus over 10 local contractors
- Displace LNG => so could reduce GHG emissions by 429 thousand tonnes over the 20-year life of the field (equivalent to removing 10,000 - 14,000 cars from the road for the life of the field)
- Strategically important for the country - Cloughton would be the largest onshore gas field in the UK
- Development from a single site, which would be out of sight



<https://cloughton-community.co.uk/>

Onshore Production – Key Cash Generator

- Wresle has one of the highest production rates in the UK onshore
- Gross revenue from Wresle in excess of US\$57.5m since August 2021 (net c.\$17.25m to EOG)¹
- Wresle gas solution and subsequent additional revenues: Phase 1 online expected late 2026² with Phase 2 to follow
- Targeting two development wells spudding in 2026², potential to materially increase production

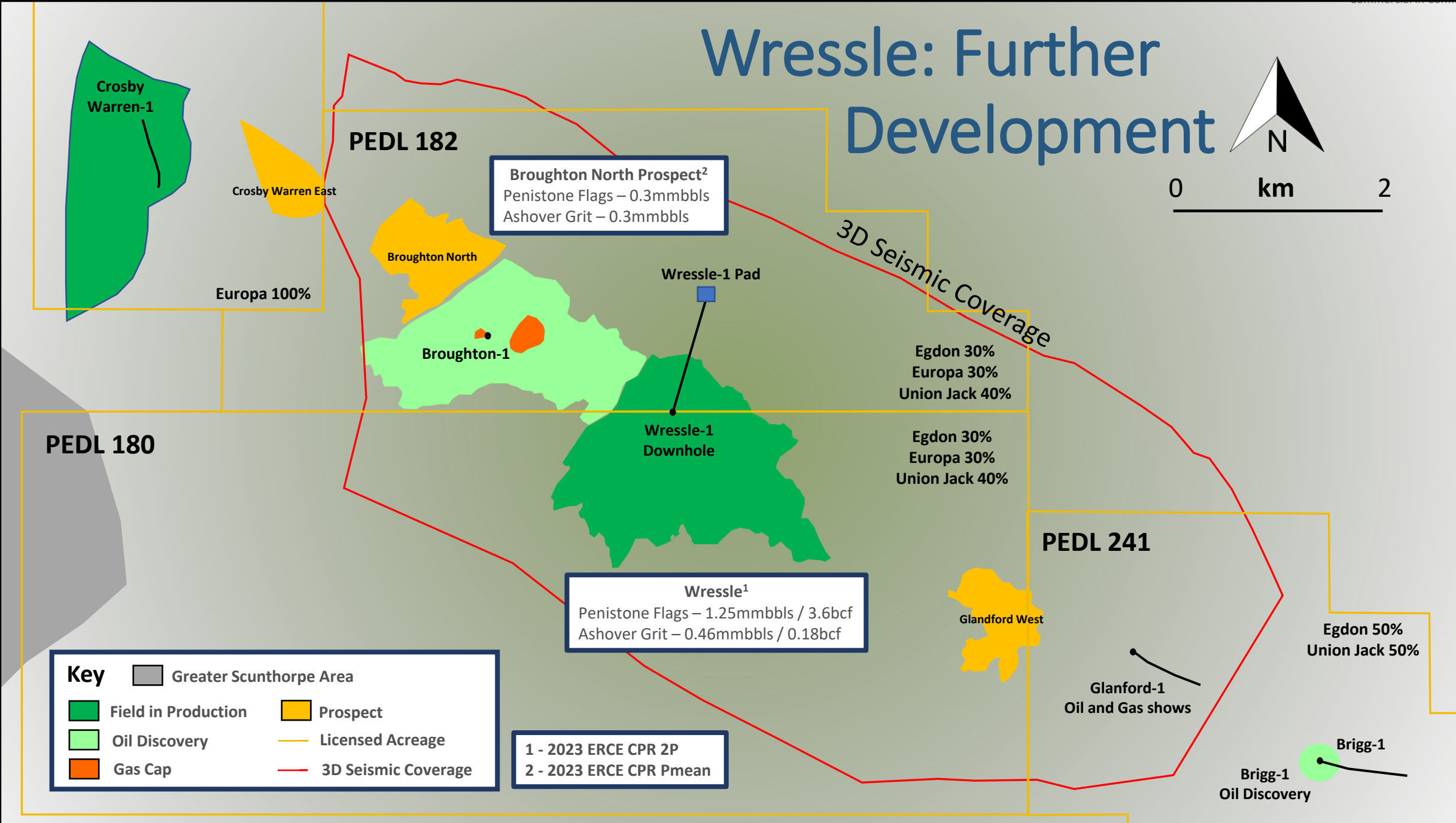


1 – Union Jack Oil Plc estimate on 19 May 2025
2 – Subject to planning and EA approvals

Wressle: Further Development



0 km 2



PEDL 182

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

3D Seismic Coverage

Egdon 30%
Europa 30%
Union Jack 40%

Egdon 30%
Europa 30%
Union Jack 40%

PEDL 241

Egdon 50%
Union Jack 50%

PEDL 180

Key

- Greater Scunthorpe Area
- Field in Production
- Oil Discovery
- Gas Cap
- Prospect
- Licensed Acreage
- 3D Seismic Coverage

Wressle¹
Penistone Flags – 1.25mmbbls / 3.6bcf
Ashover Grit – 0.46mmbbls / 0.18bcf

1 - 2023 ERCE CPR 2P
2 - 2023 ERCE CPR Pmean

Brigg-1
Oil Discovery

Glandford-1
Oil and Gas shows

Wressle-1 Pad

Wressle-1
Downhole

Broughton-1

Broughton North

Crosby Warren East

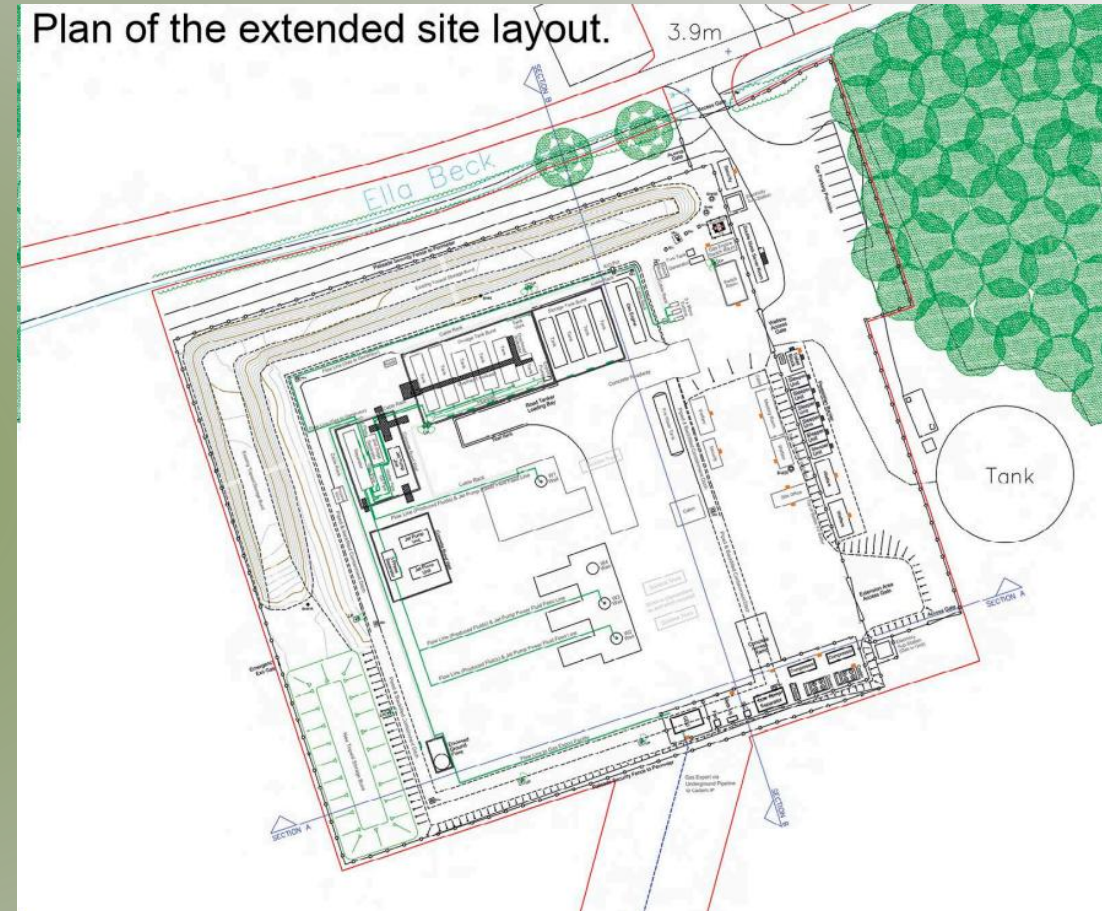
Europa 100%

Crosby
Warren-1

Glandford West

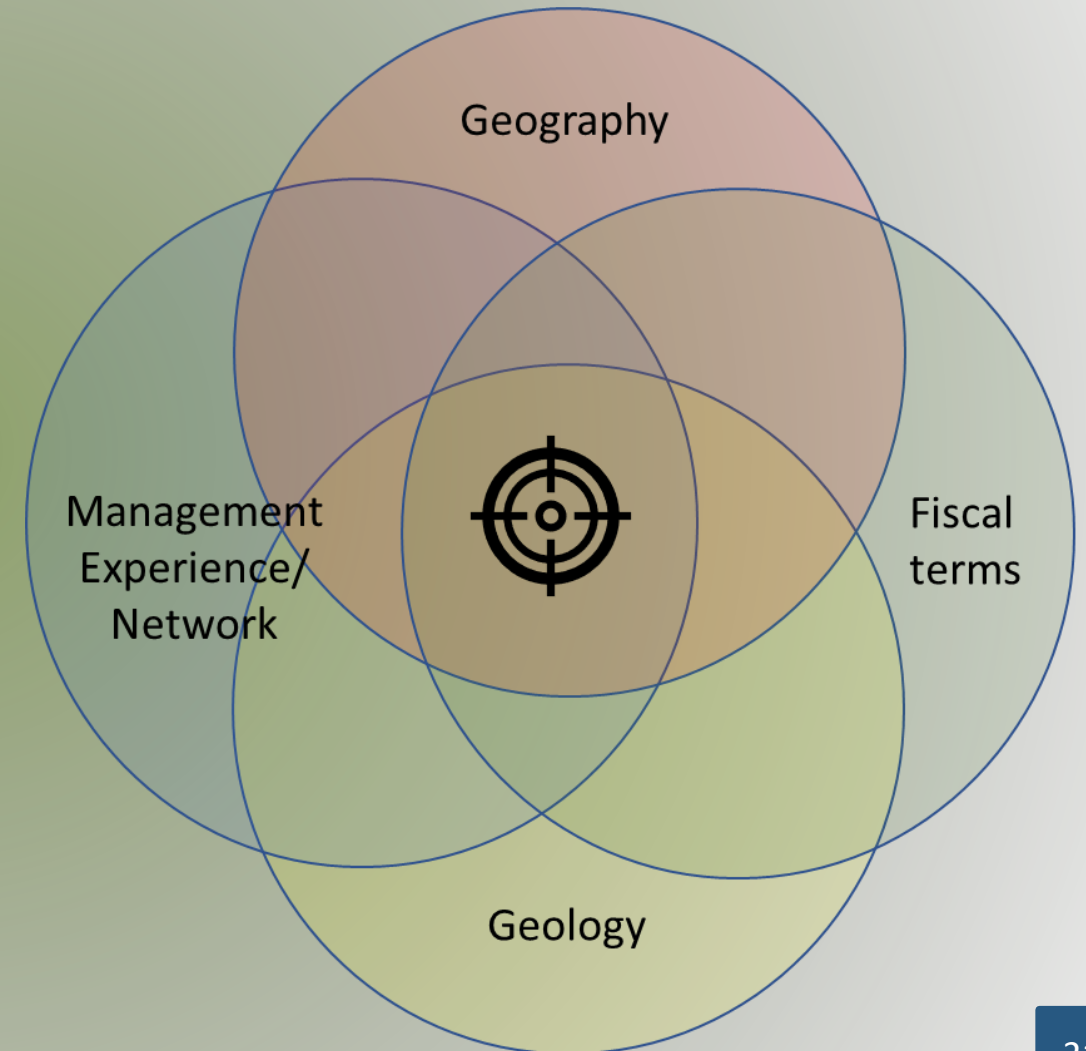
Wressle Development

- 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 Q4 2025
- Site upgrade will allow drilling and production operations at the same time



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



Questions?



Alen Production Facilities – First Gas July 2013