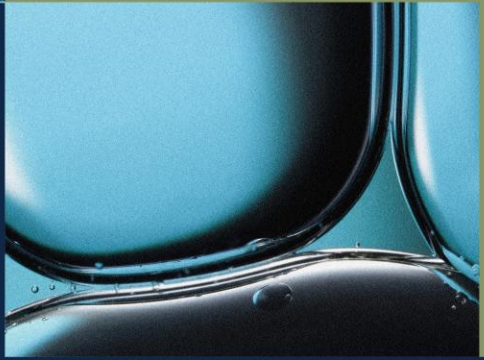
Europa Oil & Gas

Annual General Meeting

30 December 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

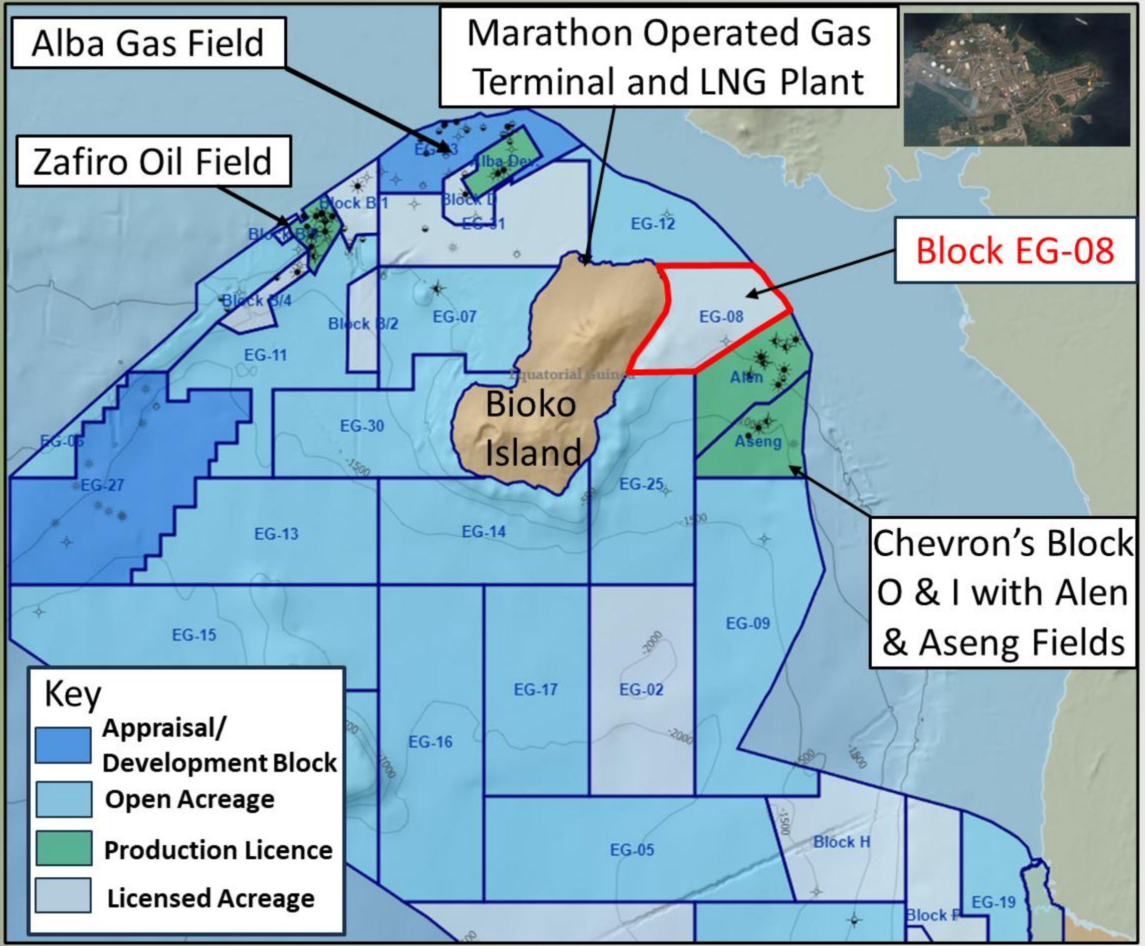
Assets throughout the E&P cycle with significant upside and multiple near term catalysts

1) Gas exploration near existing infrastructure (“ILX”)[1] with farm out process underway
   - Offshore Equatorial Guinea (“EG”): 42.9% ownership of Antler Global Ltd which has a carried 40% 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

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

Equatorial Guinea – Low Risk High Impact Exploration

- EOG has a 42.9% interest in Antler Global Limited
- EG-08 has 3x ILX prospects with 1,492 BCF (Pmean) and a total of 2,213 BCF (Pmean) of prospectively on the block
- Barracuda well forecast to drill in H2 2026 to test 893 bcf with 80% COS
- 2.38 for 1 farm-out agreement signed with Fuhai Group, expected close Q1 2026



Farm Out Agreement – Fuhai Group

- Fuhai acquires 40% working interest in the EG08 PSC:
  - Antler 40% (operator), Fuhai 40%, GE Petrol 20%
- Fuhai shall fund 95% of the total cost for drilling and testing the Barracuda prospect: US$53 million
  - Antler funds 5%
  - Any cost overruns shared 50:50
- Upon first commercial gas/oil sale
  - Fuhai has preferential recovery right from EG08 PSC cost recovery cash flows
  - Antler will then have a preferential recovery right for back costs of circa US$3m
  - Thereafter cashflow splits will be as per EG08 PSC
- The deal remains subject to regulatory approvals, expected Q1 2026
- Antler and Fuhai have entered into an AMI Agreement for EG new ventures

The Fuhai Group

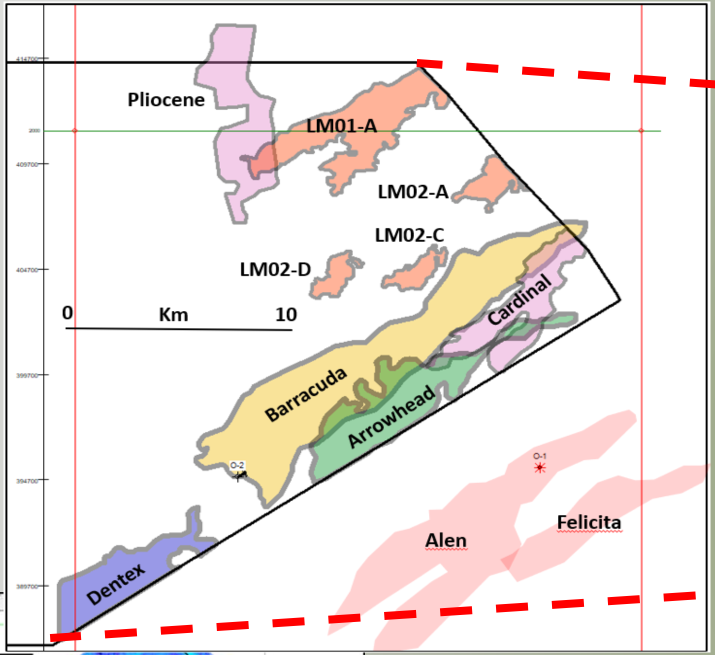
- The Fuhai Group is a large-scale energy and chemical conglomerate that integrates refineries, petrochemicals, clean energy and logistics
- It has been rated in the top 500 enterprises in China for the last 8 years
- Fuhai is 100% privately owned
- 6,000 employees
- Petrochemcial plants that produce:
  - 2.5 Million tons / yr PTA (raw material used to make polyester)
  - 1.5 Million tons / yr polyester
- Refining capacity is 200,000 boepd across two processing facilities
- By 2028 the group refining capacity will increase to 350,000 boepd with FID for a new facility made earlier this year
- 800 petrol stations across China
- Strategically expanding into the international upstream sector to secure supply for the petrochemical and refining business

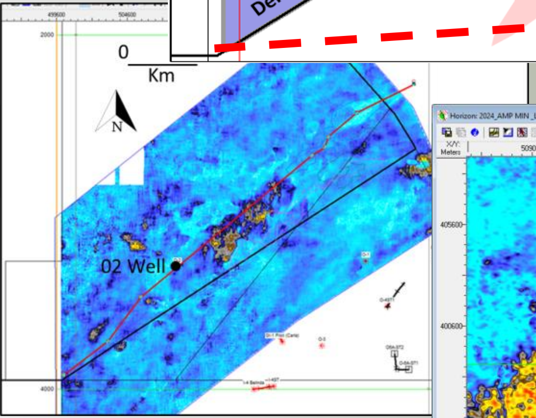
Fuhai Group 2024 Financials

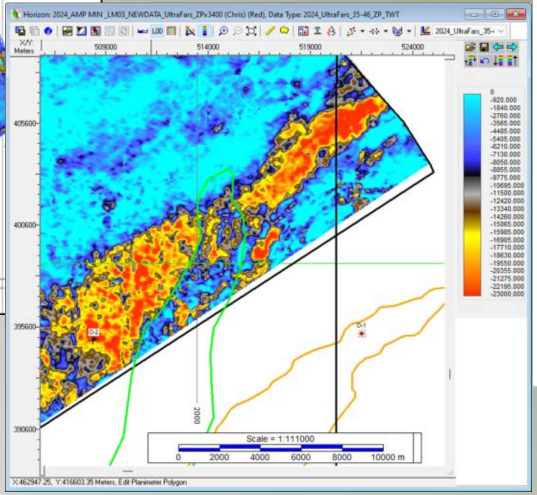
- ✓ Revenue – US$12.7 Billion
- ✓ Net Profit – US$297 Million

www.fuhaikonggu.com

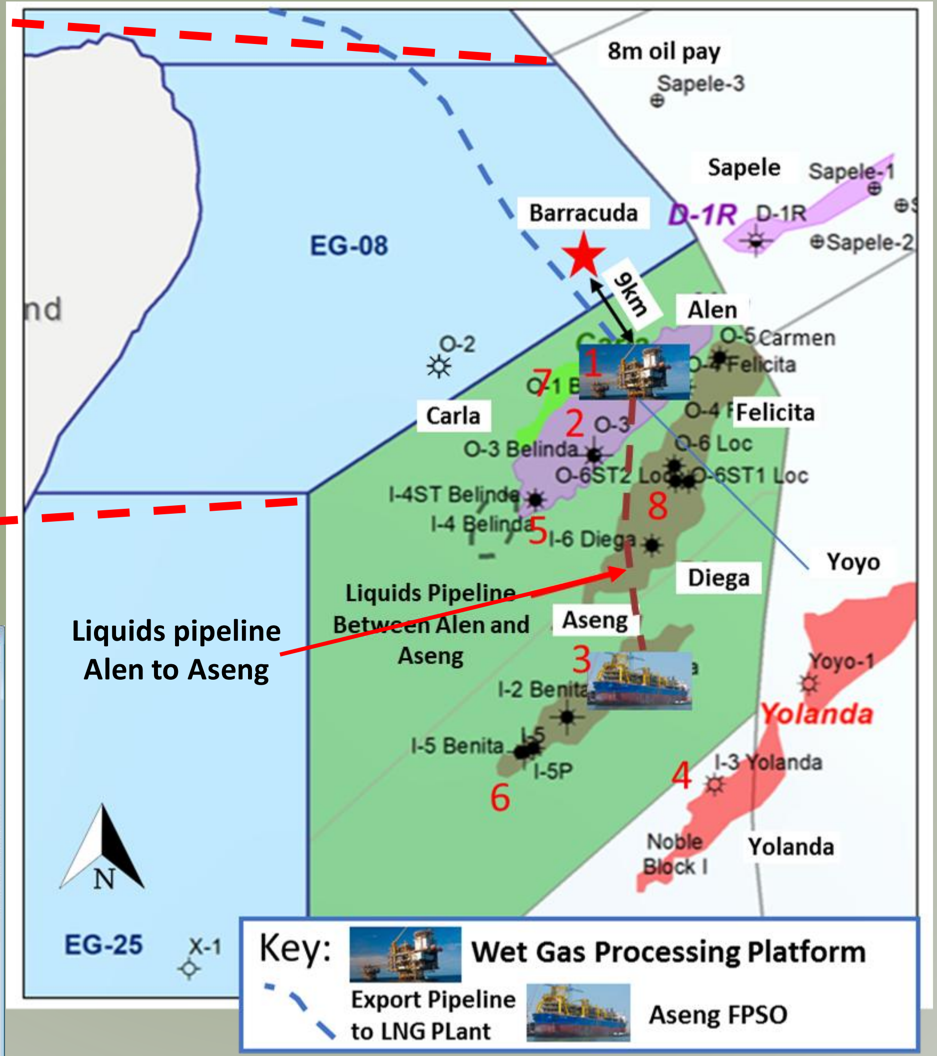
7 from 8 exploration wells have been commercial discoveries







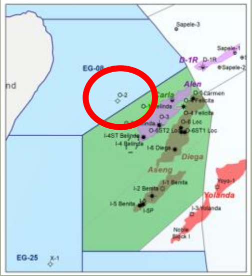
Nears vs Fars Barracuda (2024 Reprocessing)

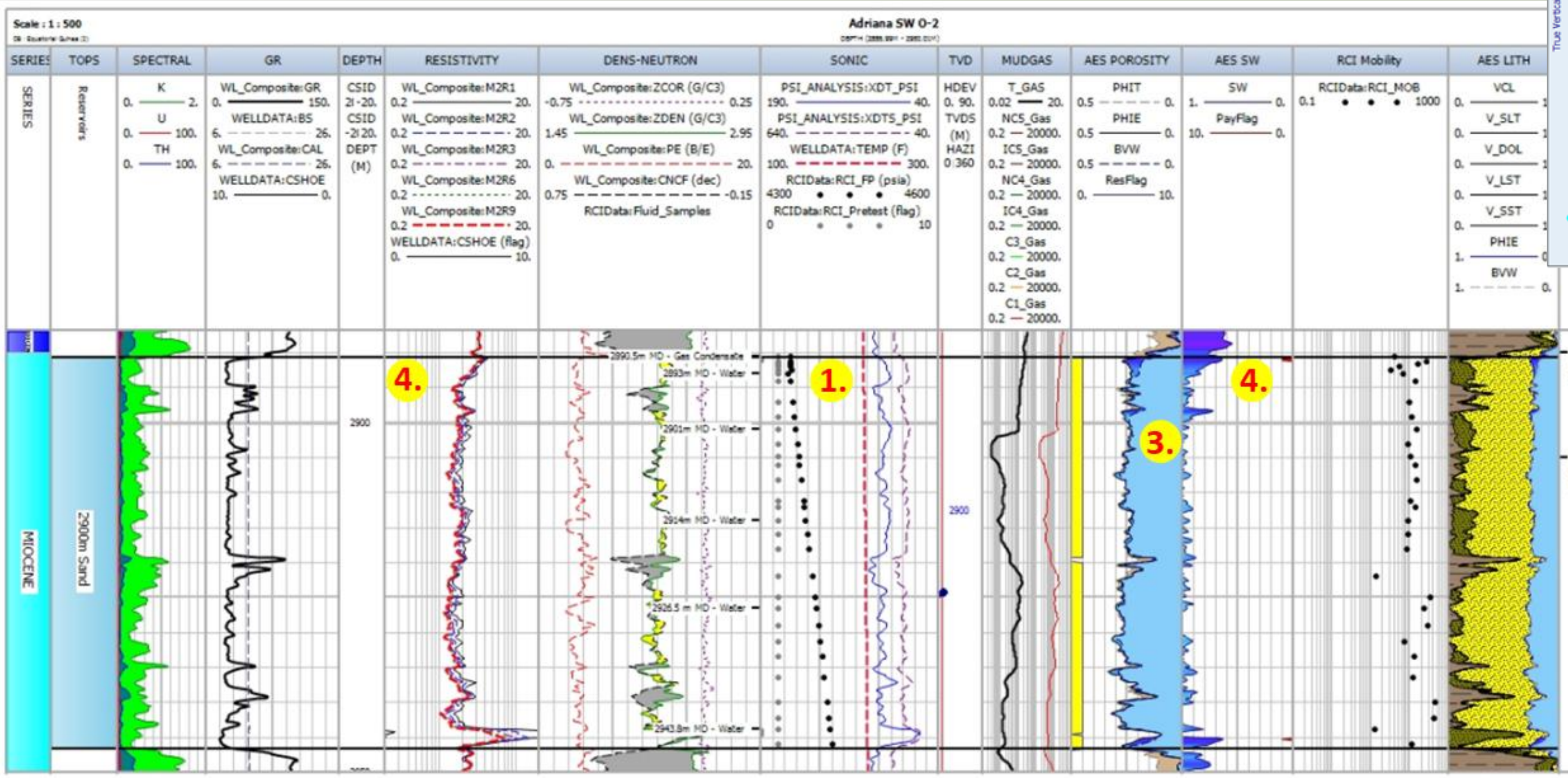


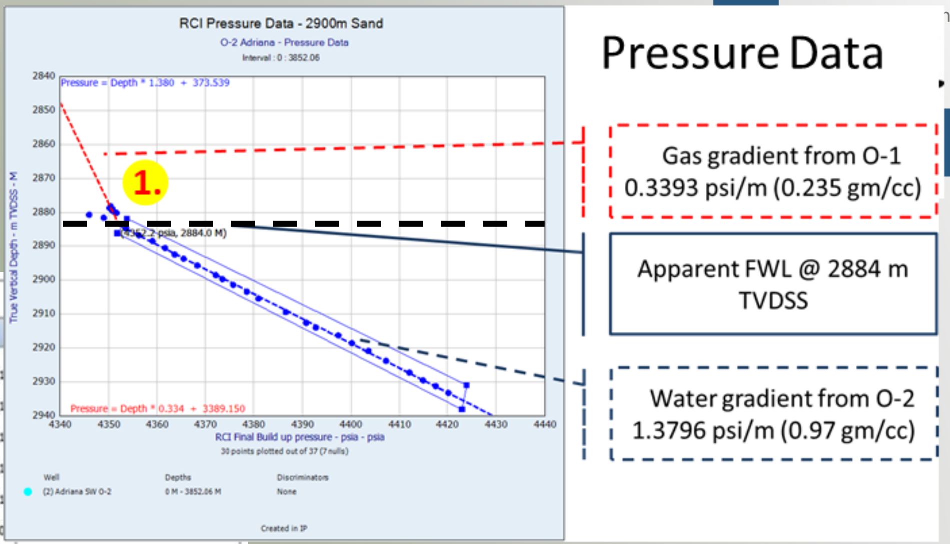
Source: EG Ronda

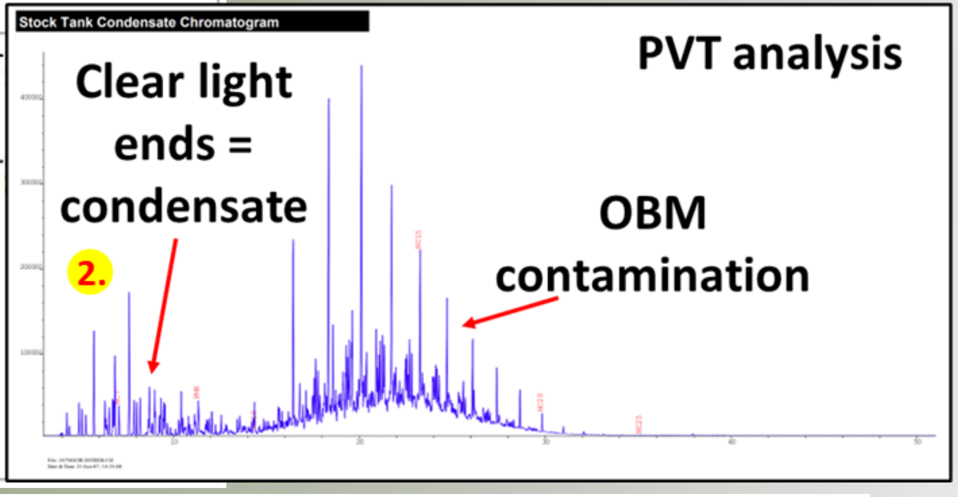
1 0-1 – 26 MMSCF/D & 1270 BCPD
2 0-3 – 30 MMSCF/D & 1540 BCPD
3 I-1 – 34 MMSCF/D & 1088 BCPD
4 I-4 – 36 MMSCF/D & 331 BCPD
5 I-4 – 29 MMSCF/D & 1634 BCPD
6 I-5 – 6250 BOPD & 5.4 MMSCFD
7 0-7 – 2650 BOPD & 4.7 MMSCFD
8 I-8 – 7300 BOPD EWT

O2 Well









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 0-1 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

Source: Europa Internal Analysis

Volumetrics & Risk to Commercialisation

Prospects (BCFE)	Gross to Europa Unrisked Prospective Recoverable Resources (BCFE)			Net to Europa Unrisked Prospective Recoverable Resources (BCFE)			Operator	GCOS
	P90	Pmean	P10	P90	Pmean	P10		
Barracuda (Geological)	304	893	1610	52	153	276	Antler	80%
Cardinal	101	275	494	17	47	85	Antler	70%
Arrowhead	132	324	556	23	56	95	Antler	70%
4 Other Prospects		344			59		Antler	50%
2 Leads		377			65		Antler	40-50%
Total Summed Pmean		**2,213**			**380**			

Total Pmean mid-case Prospective Resource = 2,213 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 MMBOE[1]
- 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%

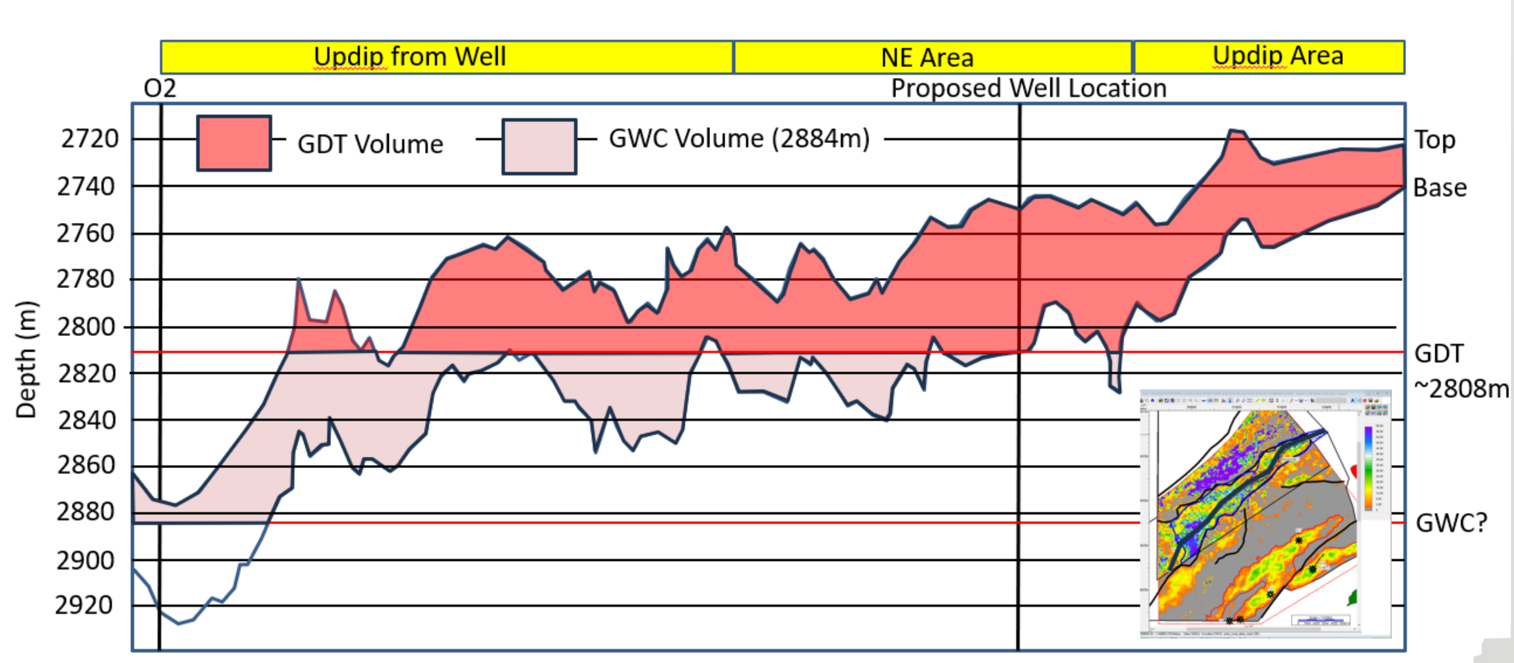
Source: Europa Internal Analysis

1 - geophysical case for Barracuda

*minimum economic field size = 16 MMBOE

Barracuda Value Proposition

- The Barracuda well could demonstrate Gas Down To ("GDT") of 2808m, which would prove 679 BCFe of reserves (dark red)
- If the pressure data from the well proves that it is connected to the O2 well it would demonstrate the ~P10 volume of 1.6 TCFe of reserves (dark and lighter red volume)



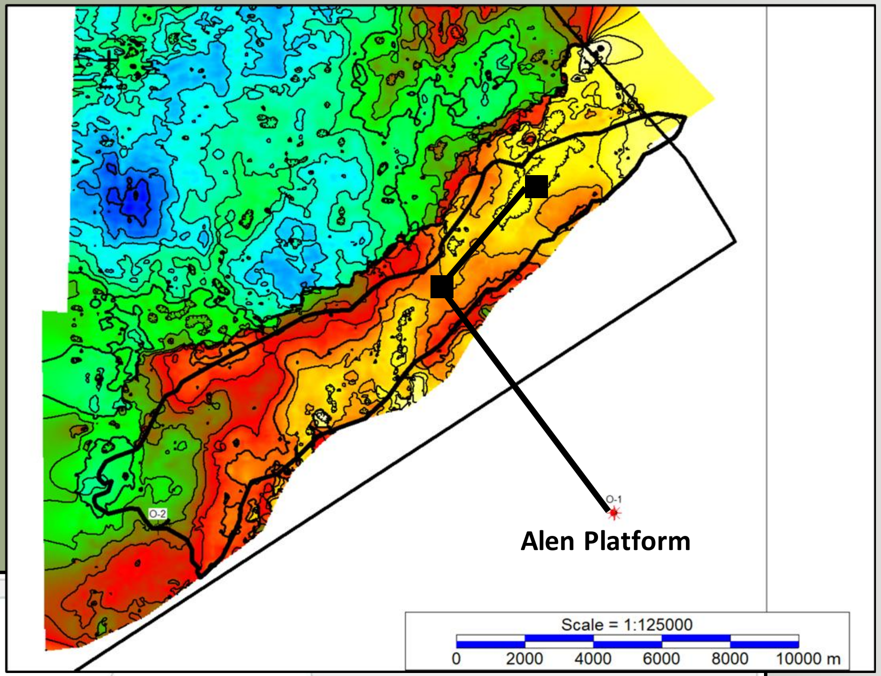
Barracuda	P99	P90	P50	Pmean	P10	P1
Recoverable (BCFe)	119	304	799	893	1,610	2,522
Gross – mmBOE	20.5	52.4	137.7	154.0	277.6	434.8
Analyst Val ($ Mill)*	$125.2	$319.7	$840.3	$939.2	$1,693.3	$2,625.5

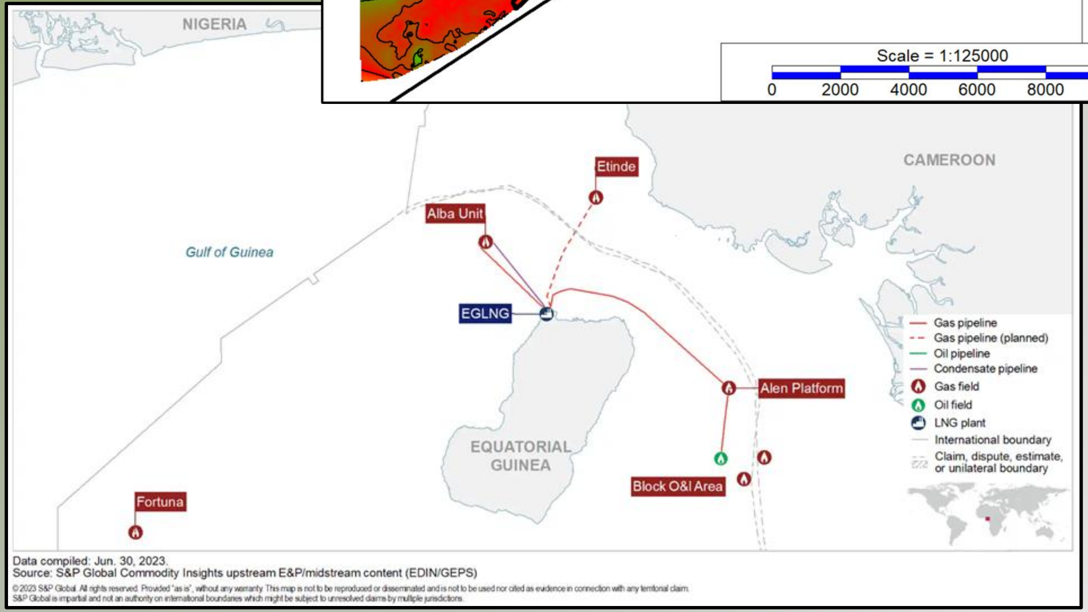
* - Tennyson Securities value: $6.10 / BOE

Source: Europa Internal Analysis

Gas Monetisation – Simple Development Concept

- 4 production wells required to drain the Barracuda P50 resource
- There are a number of development options, including:
  1. Tie Back to Alen:
     - Subsea completion & 9km tie-back to Alen platform
     - Condensate is separated on the Alen platform and piped to the Aseng FPSO, 24km south of Alen
     - Wet gas piped via existing 65km pipeline to the Punta Europa plant where LPGs are extracted and dry gas then goes to EG LNG
  2. EPS to Alen & EG08 platform development:
     - Subsea completion & 9km tie-back to Alen platform for the first well.
     - Construct new platform, separate condensate on EG08 platform and tap directly into the pipeline for wet gas evacuation to Punta Europa.
     - Condensate piped to Alen



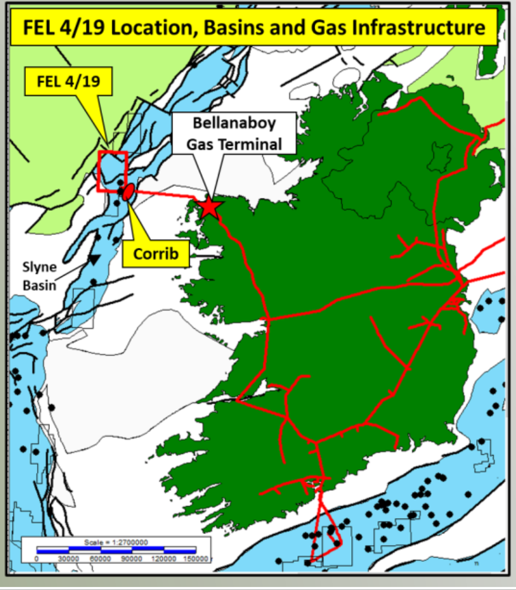


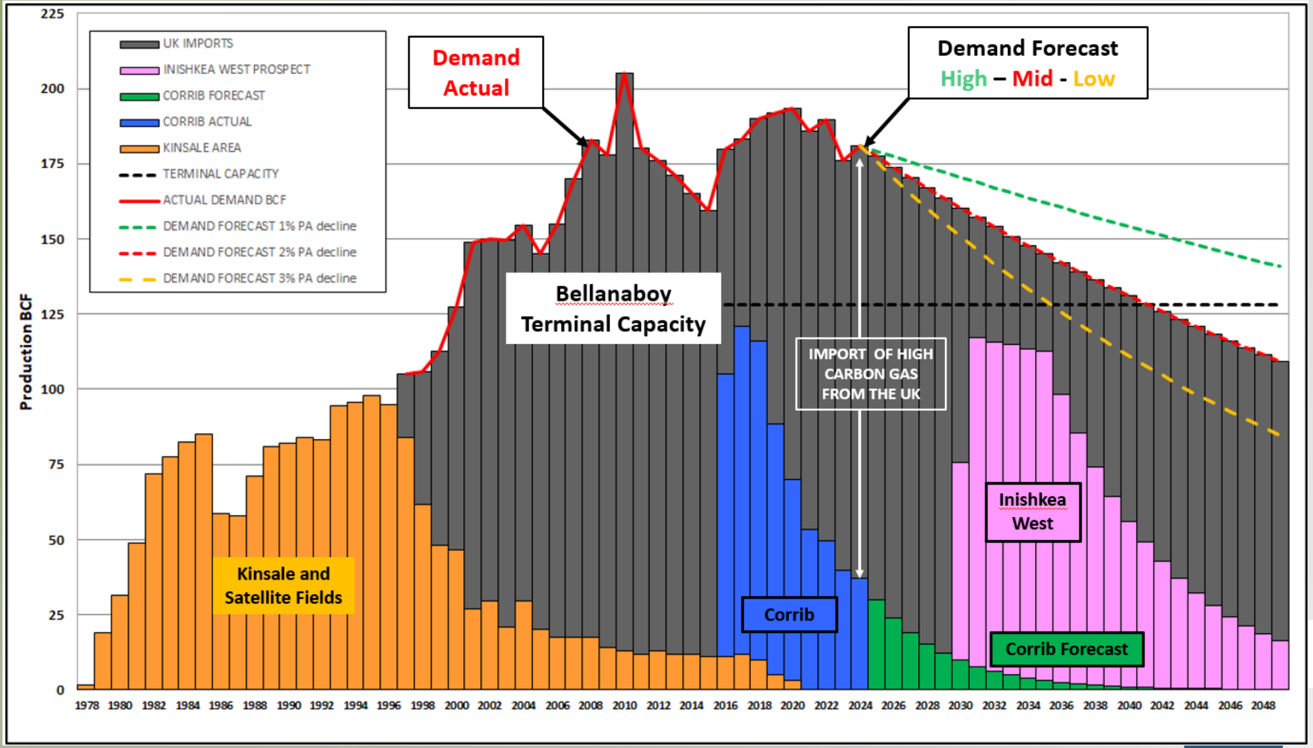
EG-08 Summary

- High quality, low risk and high reward gas ILX opportunity
- Prospects are straightforward to drill (no salt or overpressure). 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
- Barracuda well forecast to spud in Q4 2026 (subject to rig availability) will test 893 BCF with 80% COS
- Other opportunities in EG being evaluated

Ireland Overview

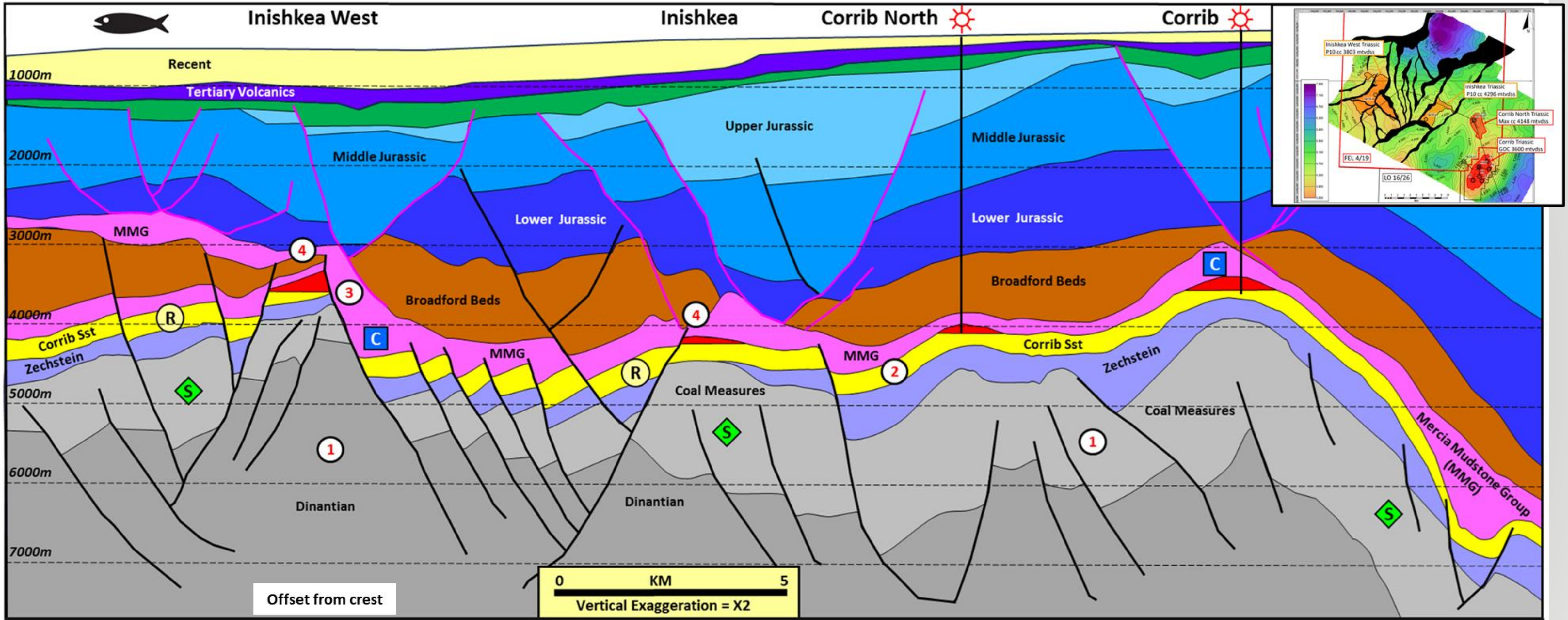
- FEL 4/19 is operated by Europa Oil and Gas with 100% equity
- Large Corrib lookalike structure: Inishkea West
- A third of Ireland's overall energy needs, and over half its electricity, comes from natural gas (Source: www.gov.ie)
- Ireland highly reliant on imported gas
- Corrib provides c.30% of Ireland's 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

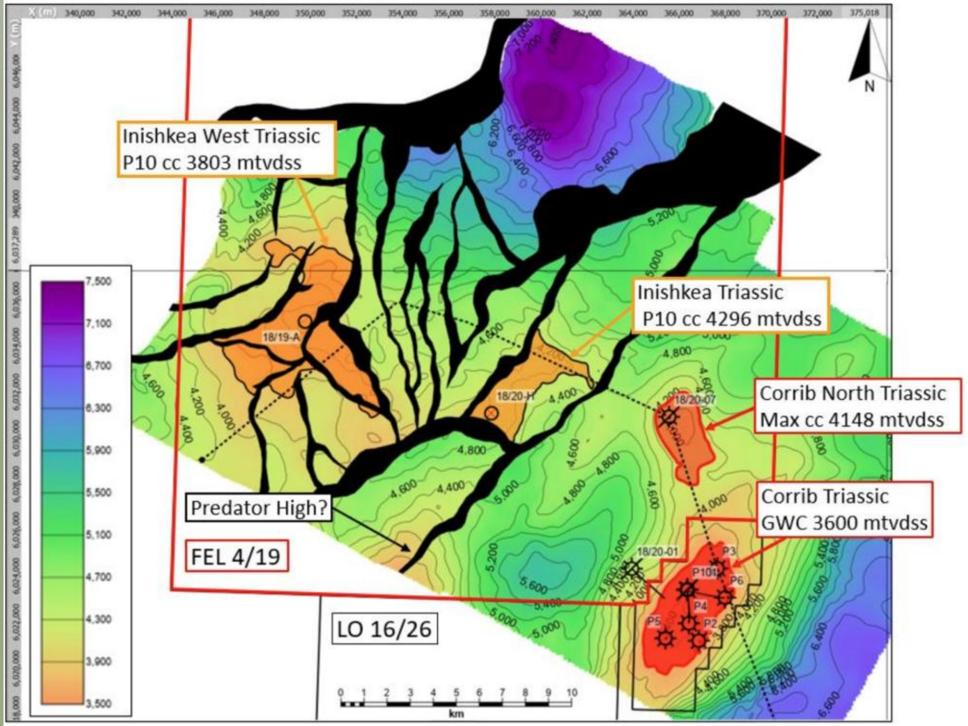


1. Source – well data supports the widespread presence of gas mature Carboniferous coals and shales in the Slyne Basin. Seismic data supports a continuous Carboniferous sequence between Corrib and Inishkea West.
2. Reservoir – reservoir presence and quality established at Corrib appraisal and development 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.

Map Source: Europa Internal Interpretation.

Ireland Summary

- Europa Oil & Gas has a 100% operated interest
- PSC licence extension application has been submitted[1]
- Europa is seeking a carry for the drilling of the Inishkea West prospect 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)[2] mapped structural high immediately west of Inishkea
- Compelling economics[3]:
  - 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



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

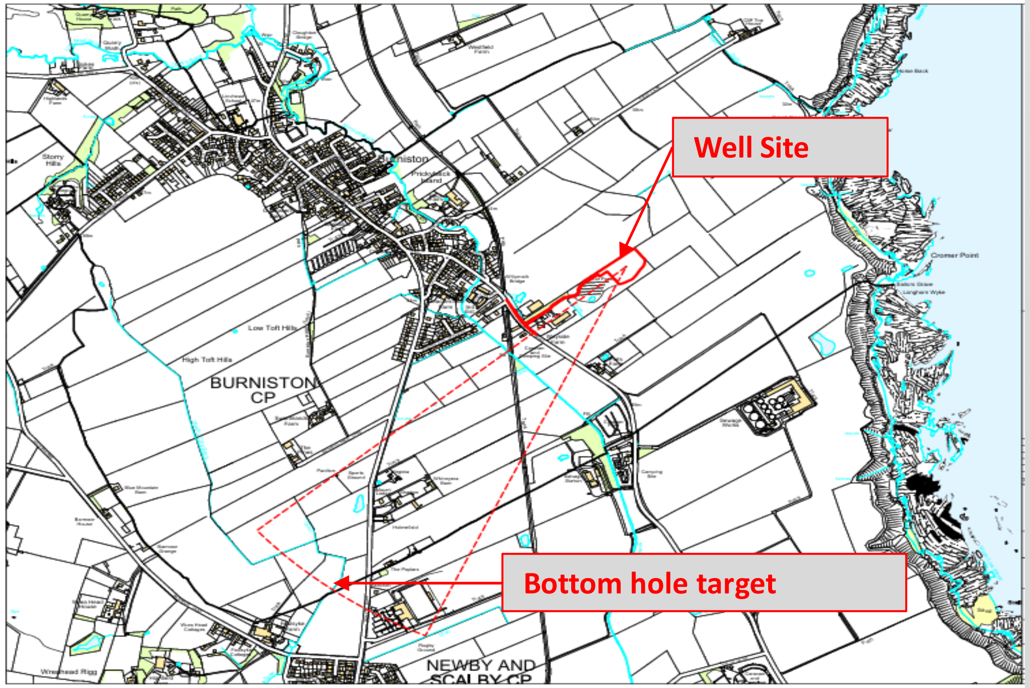
1 – FEL 4/19 PSC Phase 1 will expire on 31 Jan 2026

2 – estimates based on internal technical assessments

3 – assumes first gas in 2029 and gas price 75p/therm flat

Cloughton – PEDL 343

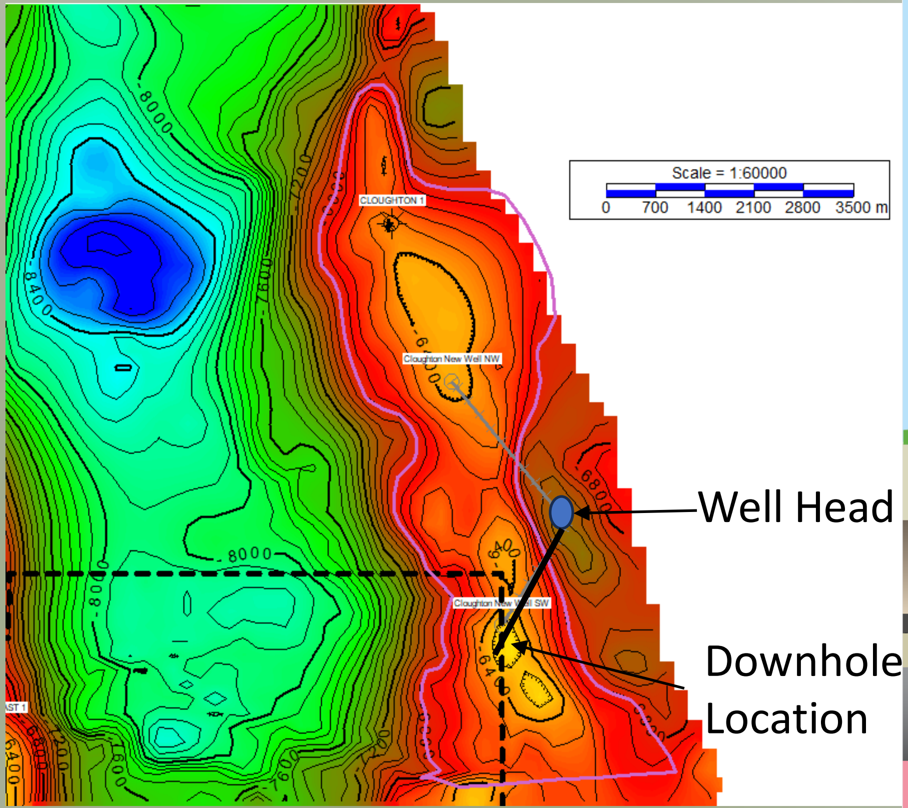
- Discovered in 1986
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Flowed up to 28,000 scf/d
- Single well flow potential is 6 mmscf/d[1]
- GIIP Pmean 137 bcf[1]
- Pad location identified, existing industrial site
- Permitting underway for appraisal well, decision Q1 2026
- Environmental Agency processes underway
- The JV is seeking a farm-in partner to carry the Cloughton -2 costs
- 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

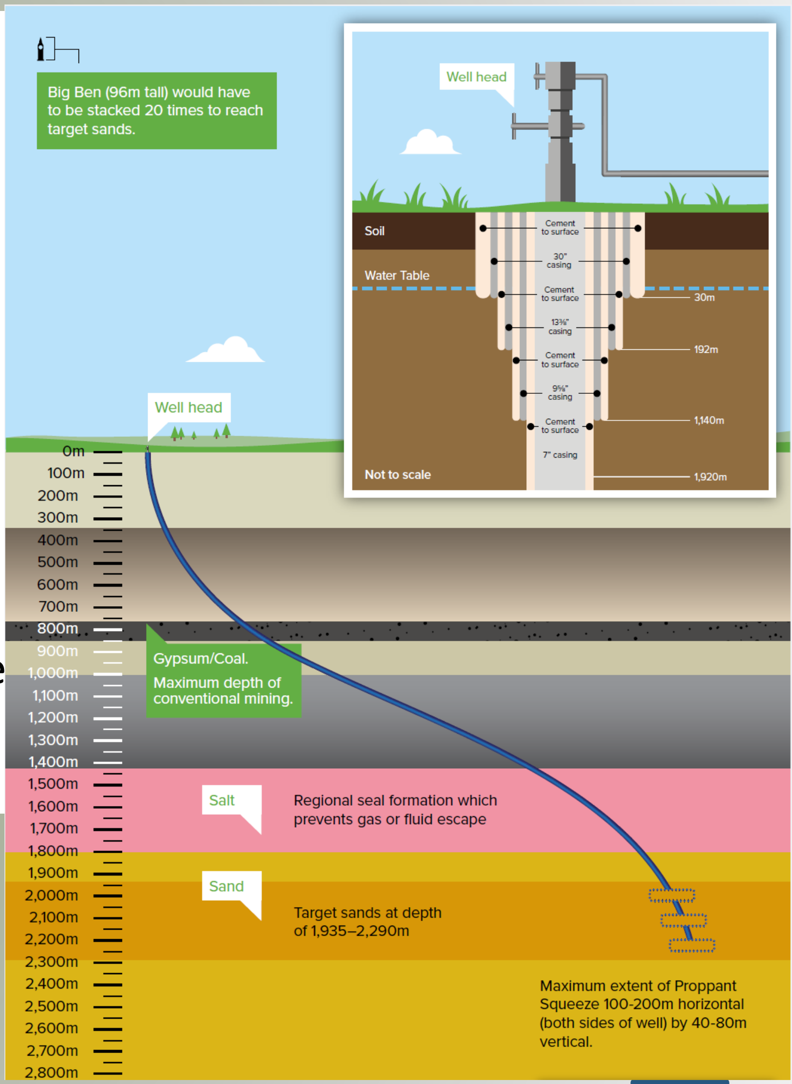


1 - estimates based on internal technical assessments

Cloughton 2 – Well Objective

- Cloughton-2 will be a directional well (1.6km step out)
- Penetrate the Carboniferous target, formation evaluation through wireline logging and coring
- Suspend well for future re-entry and production



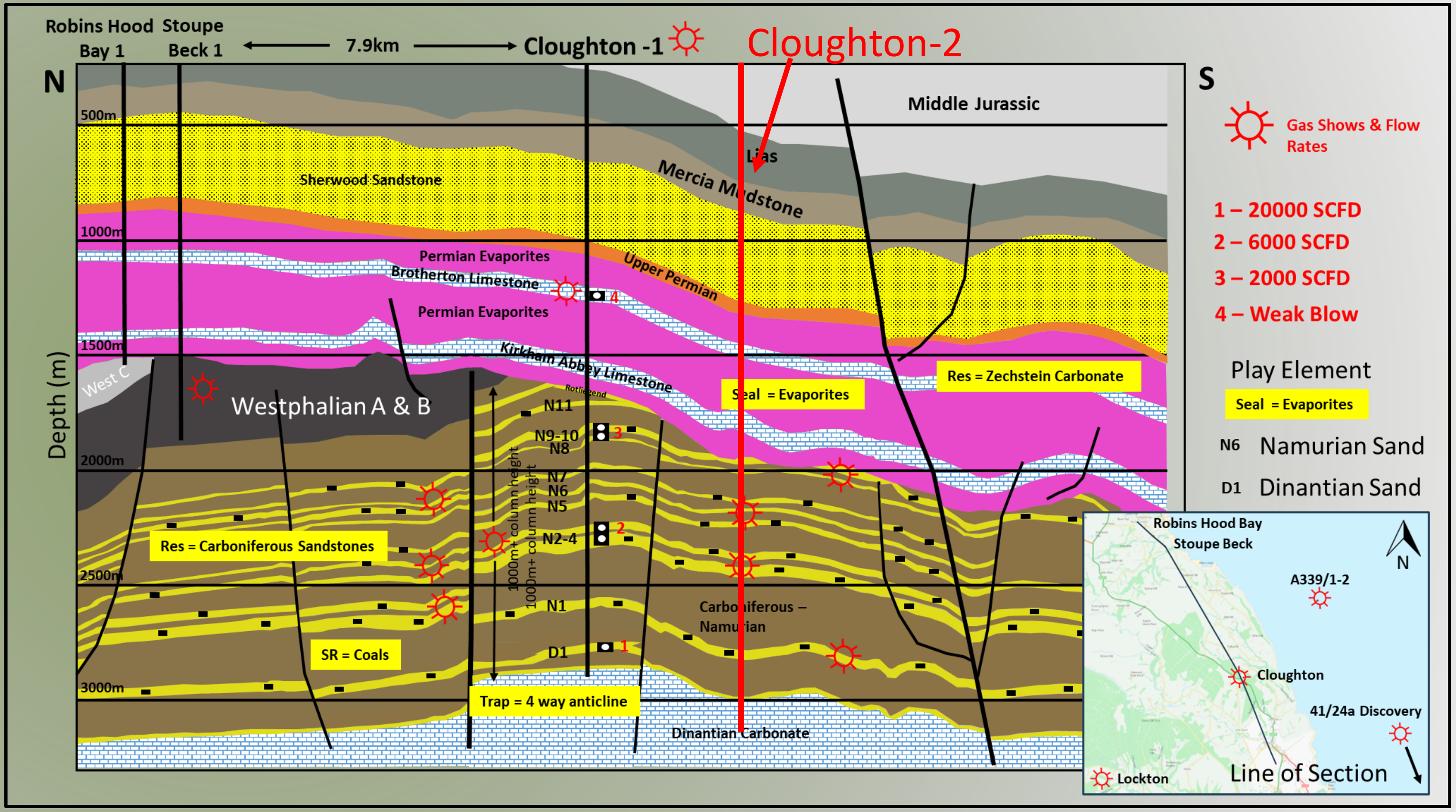


- Cloughton-1 well core is 100% net sand, clean, medium to coarse grained fluvial sandstone
- Well planning approval expected Q1 2026
- 3D expected during Q2 2026, well spud in 2026

Map Source: Europa Internal Interpretation.

Cloughton Development

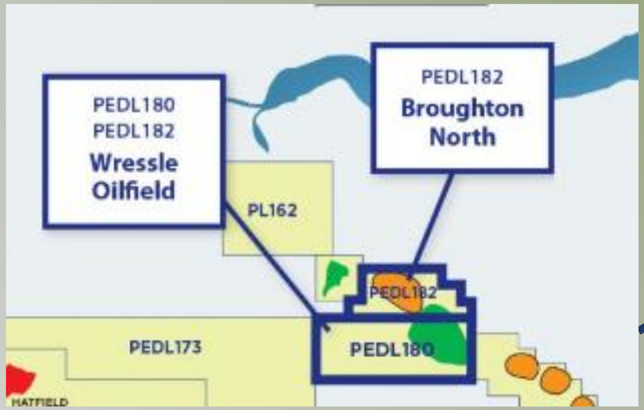
- Generate over £50m in taxes
- Provide gas to heat 130,000 homes
- 6 full time well paid local jobs plus over 10 local contractors
- Displace LNG => so could reduce GHG emissions by 429 thousand tonnes over the 20-year life of the field (equivalent to removing 10,000 - 14,000 cars from the road for 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

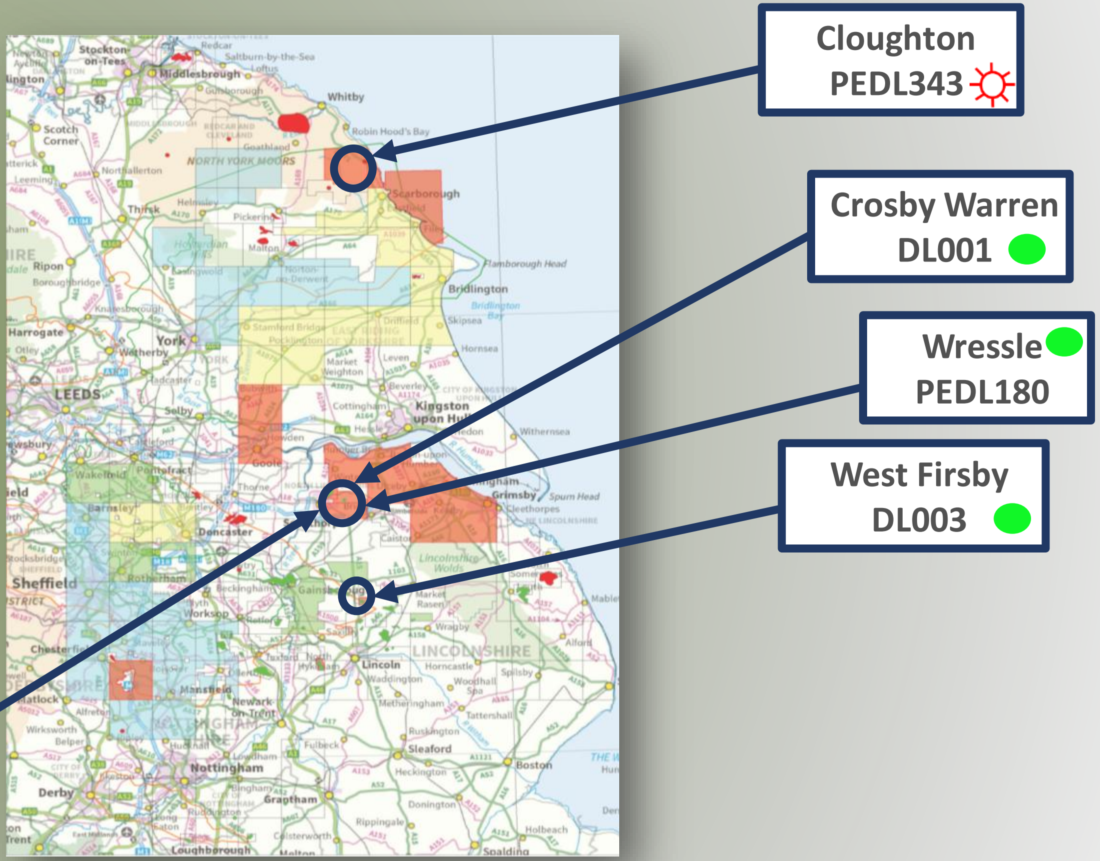


https://cloughton-community.co.uk/

Onshore Production – Key Cash Generator

- Wressle has one of the highest production rates in the UK onshore
- Gross revenue from Wressle in excess of US$57.5m since August 2021 (net c.$17.25m to EOG)[1]
- Wressle gas solution and subsequent additional revenues: Phase 1 online expected late 2026[2] with Phase 2 to follow
- Targeting two development wells spudding in 2026[2], potential to materially increase production

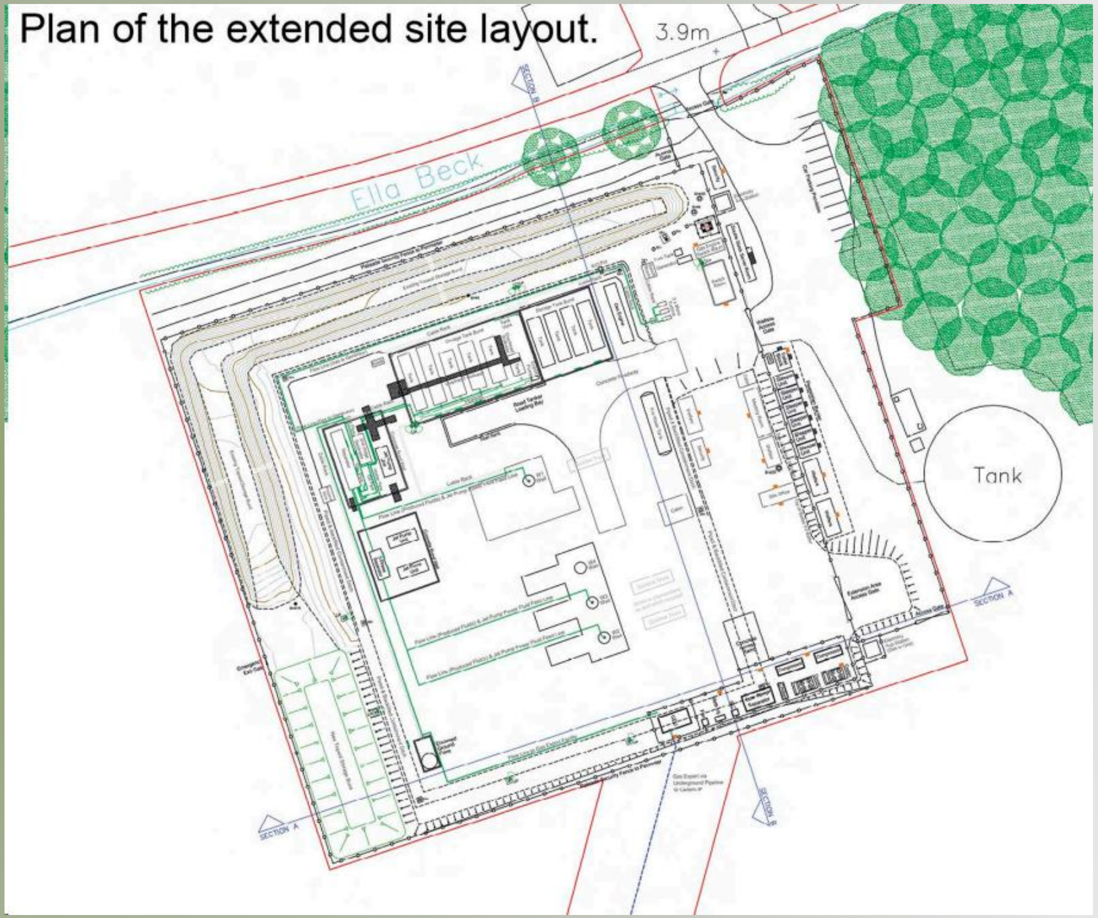




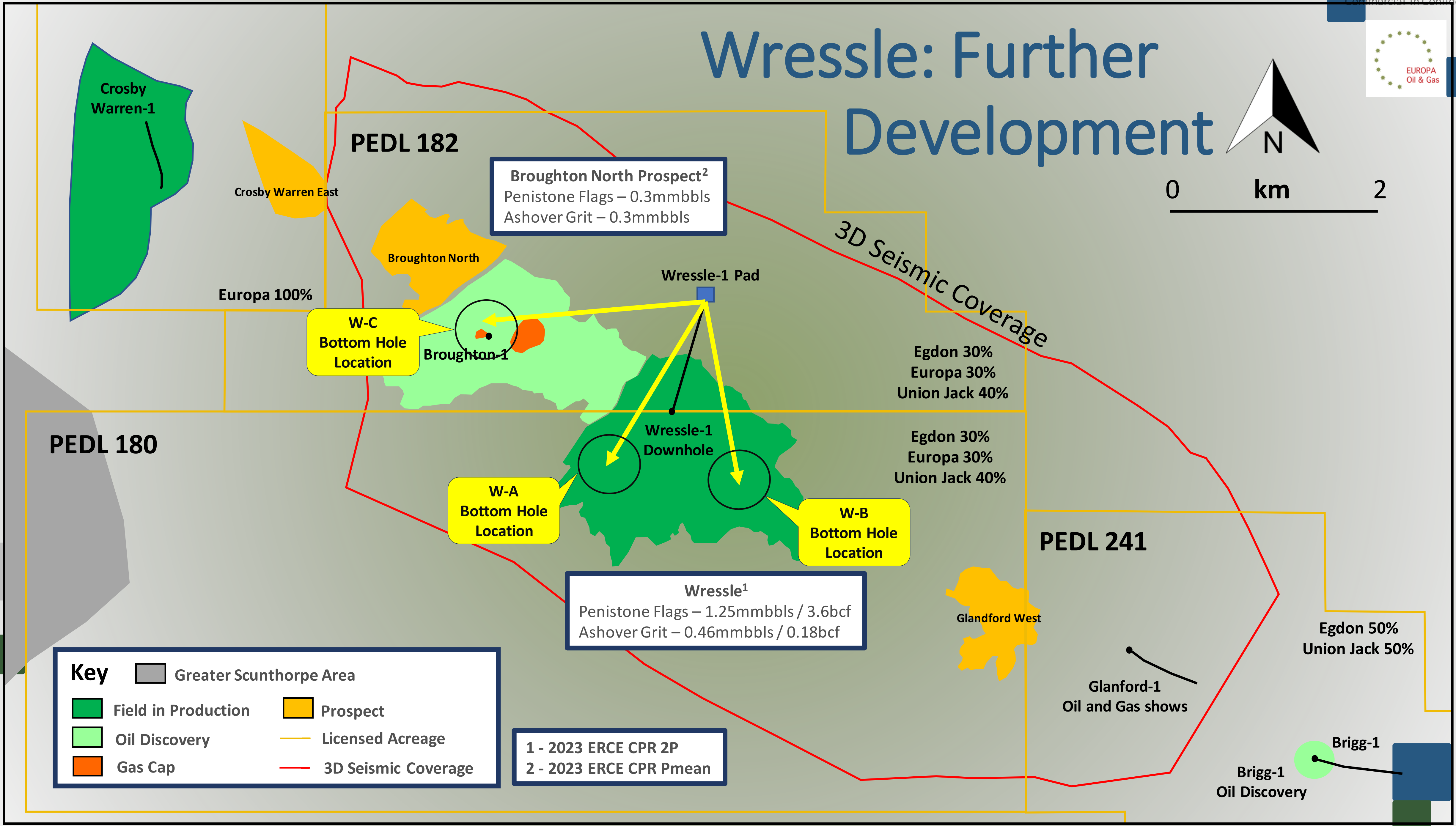
1 – Union Jack Oil Plc estimate on 19 May 2025
2 – Subject to planning and EA approvals

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 meeting scheduled for January 2026
- Site upgrade will allow drilling and production operations at the same time

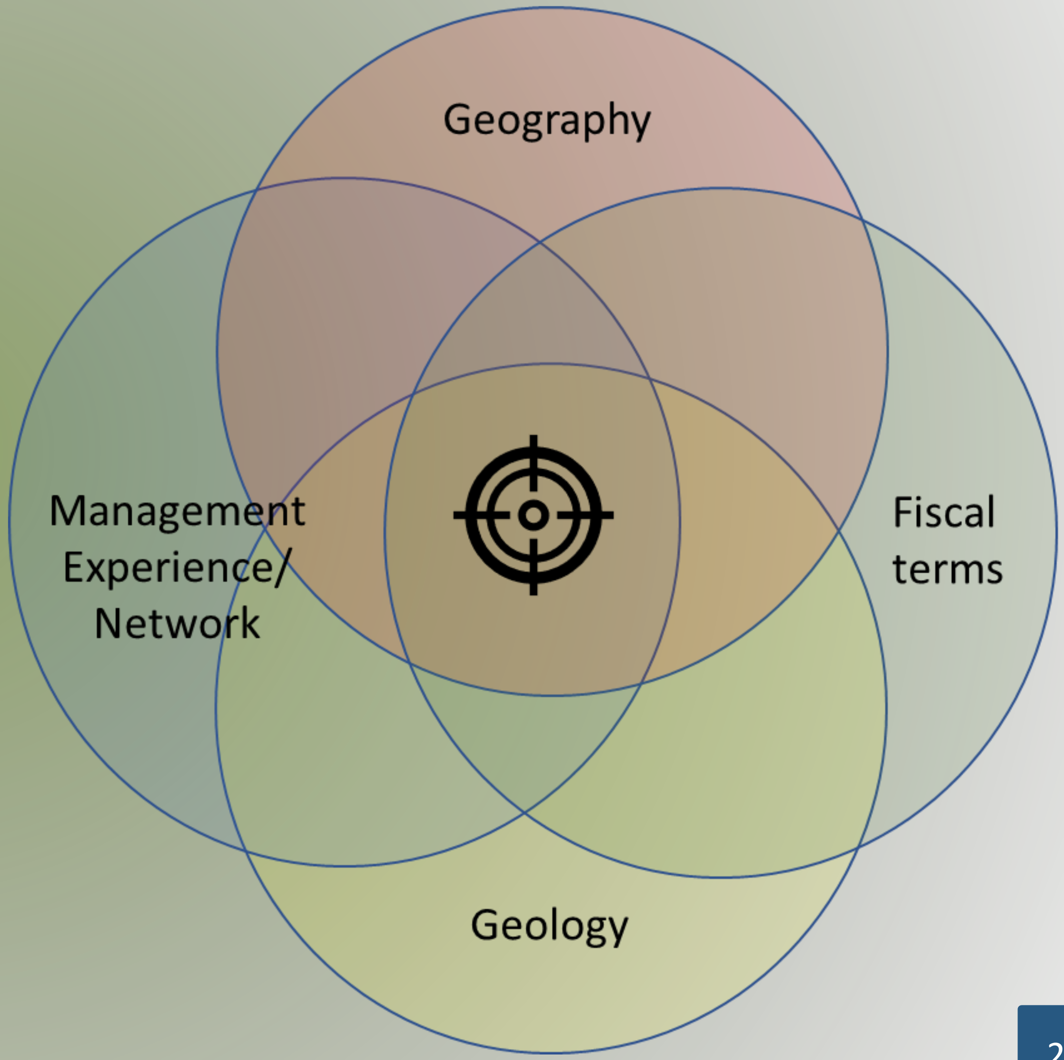


Wressle: Further Development



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?

EG LNG Offloading Jetty