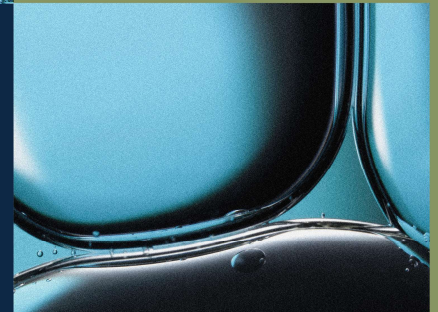


# Europa Oil & Gas

*Annual General Meeting*

*29 June 2026*





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# Building a portfolio of assets that offer 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) ILX gas exploration

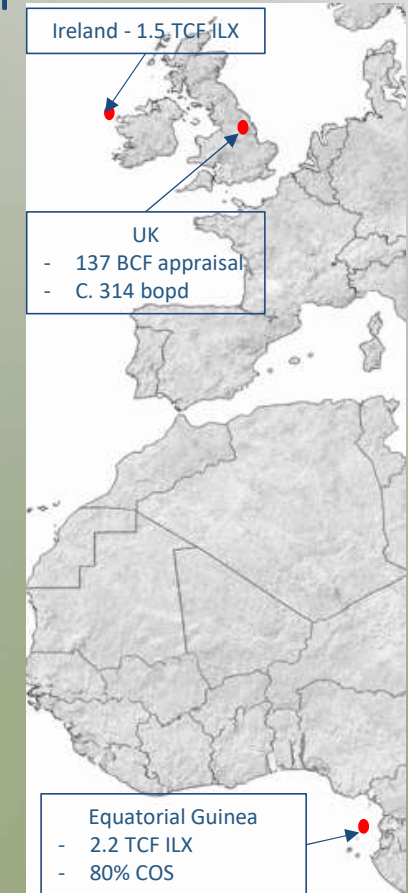
- Offshore Equatorial Guinea : carried interest in EG-08, 2.2 TCF (Pmean) of mapped prospective resource with 80% COSg of discovery for the primary prospect
- Offshore Ireland: FEL 4/19 - 1.5 TCF (Pmean) gas prospect

## 2) Appraisal/development

- Onshore UK: 137 BCF GIIP Cloughton discovery

## 3) Producing assets

- Onshore UK: 3 oilfields. Wressle produced an average 281 bopd (Europa's net share: 84 bopd) over 17 months to end Dec 25 with significant further development upside in Wressle / Broughton



# Financial Results: 17 months to 31 December 2025 versus 12 months to 31 July 2024

- Revenue £3.9 million (12 months to 31 July 2024: £3.6 million)
- Gross profit of £0.3 million (12 months to 31 July 2024: £0.3 million)
- Administrative expenses of £2.4 million (12 months to 31 July 2024: £1.9 million) representing a decrease on a pro-rata time basis
- Pre-tax loss of £2.7 million (12 months to 31 July 2024: £6.8 million)
- Net cash used in operating activities £0.2 million (12 months to 31 July 2024: £0.6 million)
- Cash balance at 31 December 2025: £0.3 million (31 July 2024: £1.5 million)
- March 26 raised a total of £4.1 million, (£3.5 million to institutional investors and £0.64 million to existing EOG retail shareholders)

# Operational Highlights

## Equatorial Guinea – EG08

- In December 2025 signed a binding Farm-out Agreement (“FOA”) with Fuhai
- Fuhai fund 95% of the Barracuda well, which targets the 893 BCF Barracuda prospect
- Post-deal ownership: Antler 40% (Operator), Fuhai 40%, GEPetrol 20%, resulting in a net attributable percentage to Europa of 17.2%
- Drilling of Barracuda is expected to commence early 2027 following receipt of necessary approvals

## Offshore Ireland – FEL 4/19

- Licence extended to 31 Jan 2028
- The Company continues to seek a farm-in partner and believes the asset could be brought online quickly due to its proximity to existing infrastructure

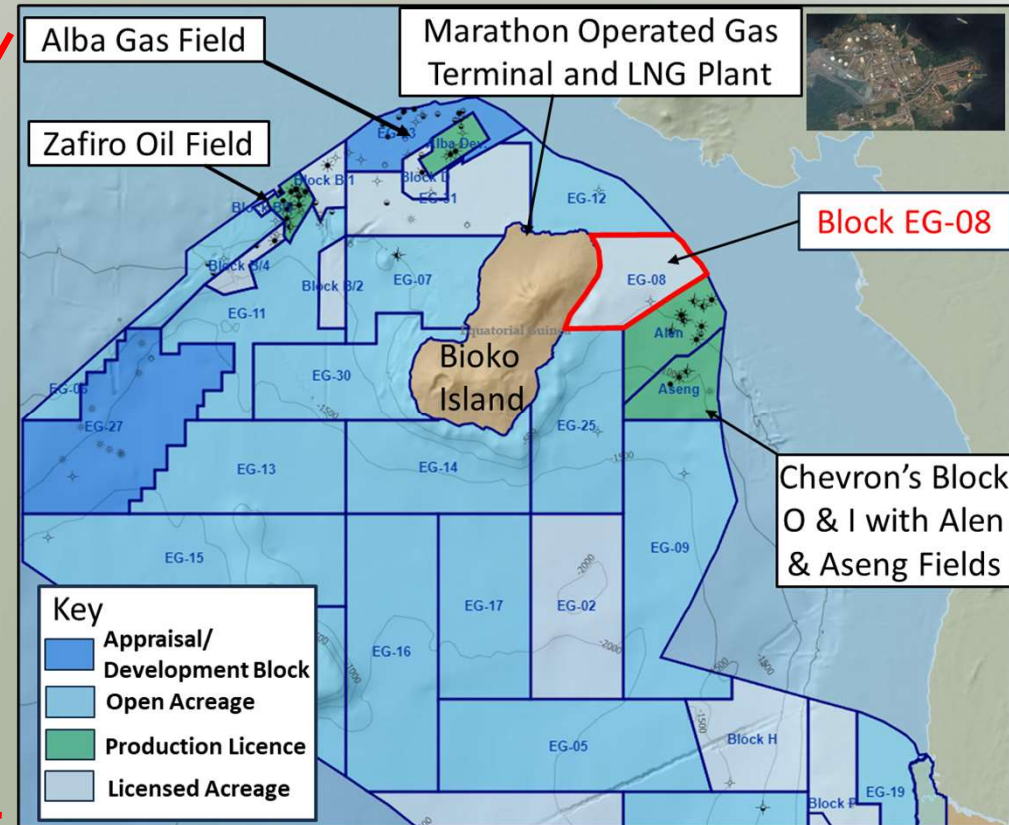
## Operational Highlights - Cont

### Onshore UK

- Wressle produced an average 281 bopd (Europa's net share: 84 bopd)
- Development plans include a new well targeting the Penistone Flags reservoir and a gas monetisation solution
- A five-year extension to the DL003 licence at West Firsby was secured in November 2025
- The Company continues to investigate and assess options to increase returns from the UK onshore sites
- Cloughton - North Yorkshire Council planning committee rejected planning permission to test commerciality of the 137 BCF resource against the recommendation of the Council's own planning officers. The Company is now assessing options with a view to appealing.

# Equatorial Guinea – Low Risk High Impact Exploration

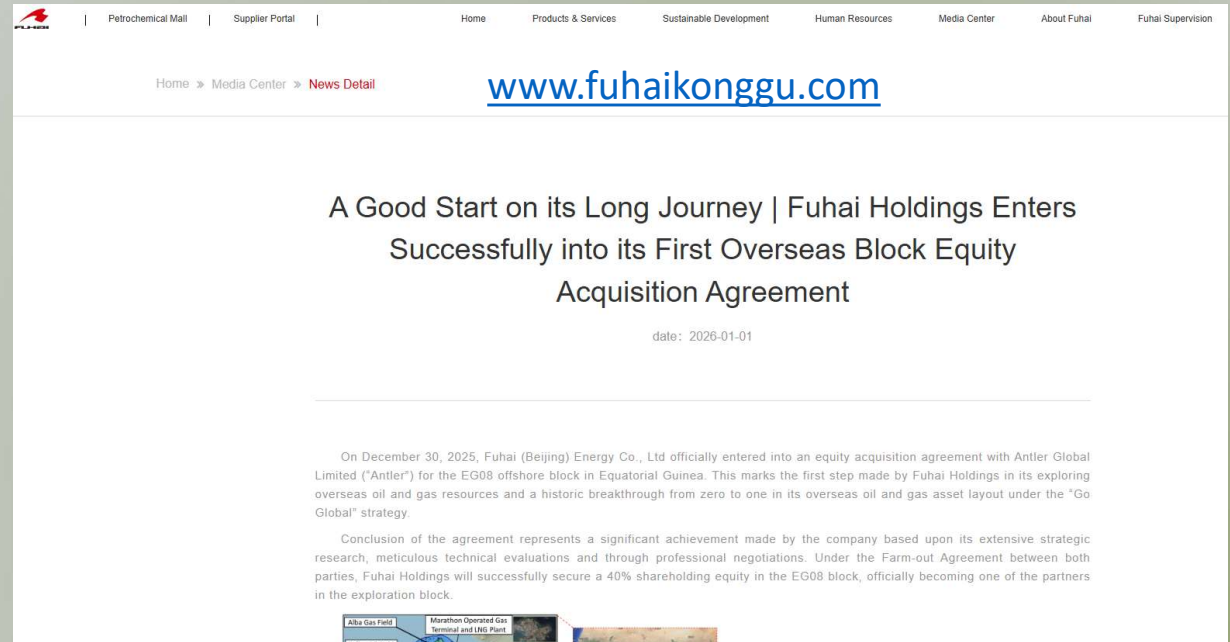
- EOG has a 42.9% interest in Antler Global Limited
- EG-08 has 3x ILX prospects with 1,492 BCF (Pmean) and a total of 2,213 BCF (Pmean) of prospectively on the block
- Antler will retain operator, fully aligned with Fuhai to drill quickly
- Barracuda well forecast to drill in H2 2026 to test 893 bcf with 80% COS, will test \$1.8 billion prospect (Pmean)
- 2.38 for 1 farm-out agreement signed with Fuhai Group, expected completion July 2026. (CP – ODI approval<sup>1</sup>)



1 – Overseas Direct Investment (Shandong Provincial Government)

# 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 ODI approval, expected July 2026, having already been approved by the EG Ministry of Hydrocarbons and Mining Development



The screenshot shows the website [www.fuhai.com.cn](http://www.fuhai.com.cn) with a news article titled "A Good Start on its Long Journey | Fuhai Holdings Enters Successfully into its First Overseas Block Equity Acquisition Agreement". The article is dated 2026-01-01. The main text of the article reads: "On December 30, 2025, Fuhai (Beijing) Energy Co., Ltd officially entered into an equity acquisition agreement with Antler Global Limited ("Antler") for the EG08 offshore block in Equatorial Guinea. This marks the first step made by Fuhai Holdings in its exploring overseas oil and gas resources and a historic breakthrough from zero to one in its overseas oil and gas asset layout under the "Go Global" strategy. Conclusion of the agreement represents a significant achievement made by the company based upon its extensive strategic research, meticulous technical evaluations and through professional negotiations. Under the Farm-out Agreement between both parties, Fuhai Holdings will successfully secure a 40% shareholding equity in the EG08 block, officially becoming one of the partners in the exploration block." Below the text are small images of oil and gas fields.

# 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
- Petrochemical 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

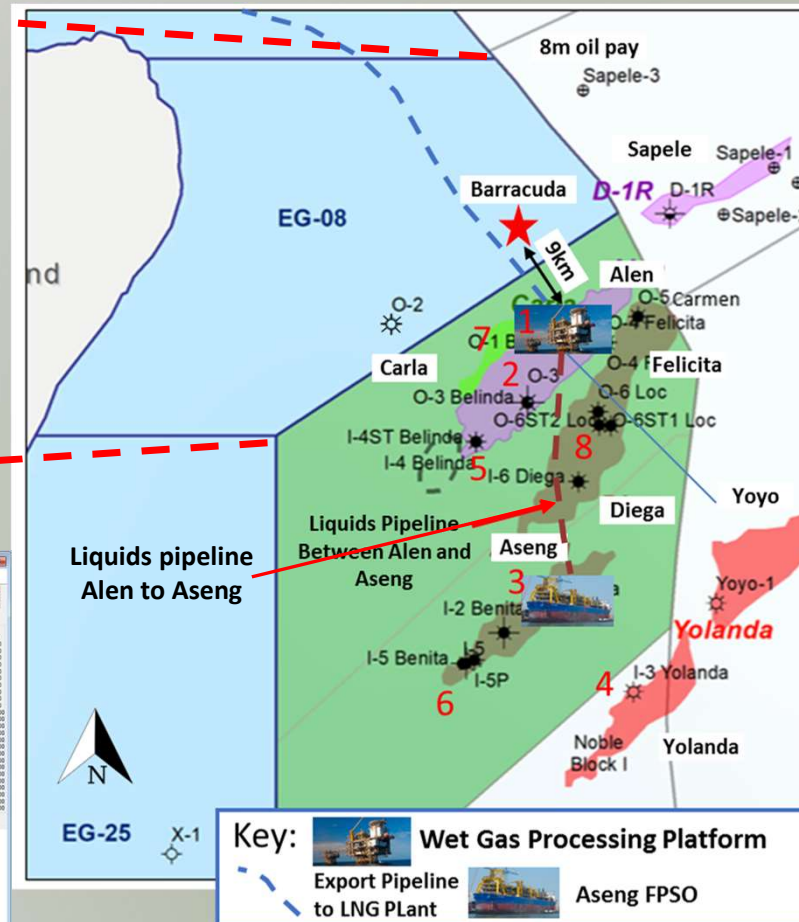
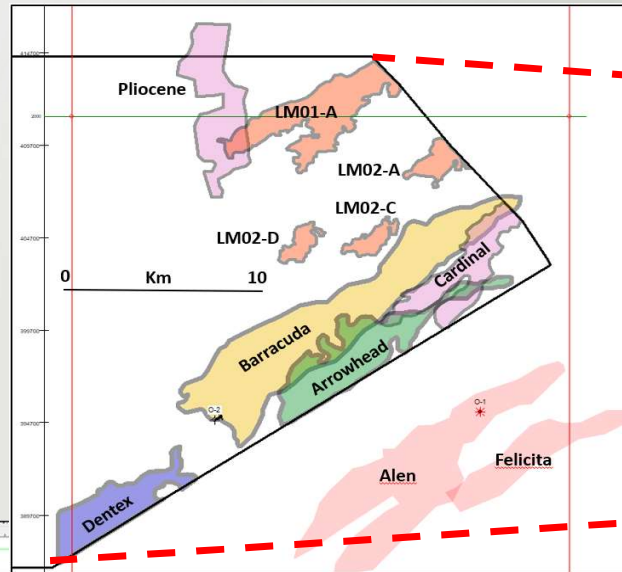
## Fuhai Group 2025 Financials

- ✓ Revenue – US\$14.1 Billion
- ✓ Net Profit – US\$361 Million



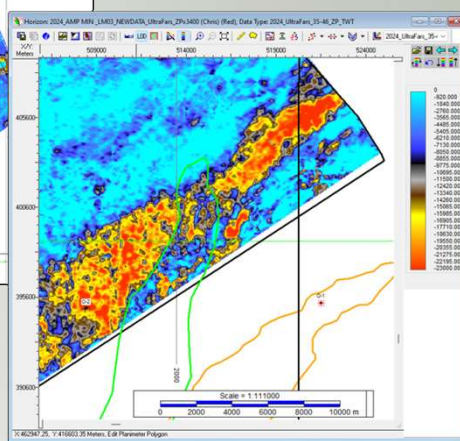
[www.fuhaikonggu.com](http://www.fuhaikonggu.com)

# 7 from 8 exploration wells have been commercial discoveries



- Since 2007, 7 out of 8 exploration wells resulted in commercial discoveries based on AVO response
- Further 13 wells successfully placed on AVO anomalies
- COS = 95% based on wells placed on AVO anomalies
- Very high flow rates on test
- Typical wells can produce at 100 mmscft/d with individual well recoveries of 200 BCF/well

Nears vs Fars  
Barracuda (2024  
Reprocessing)

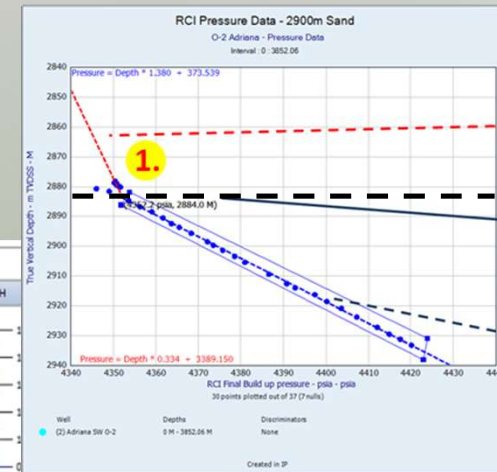
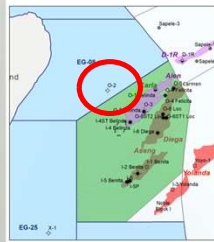


Key:

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

Source: EG Ronda

# 02 Well

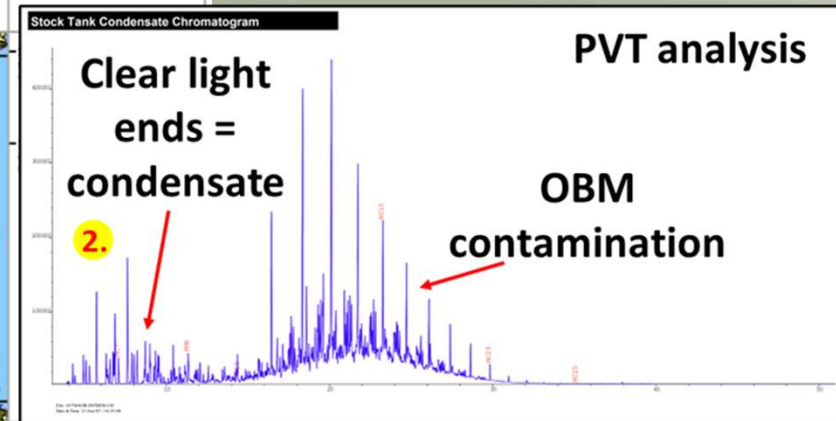
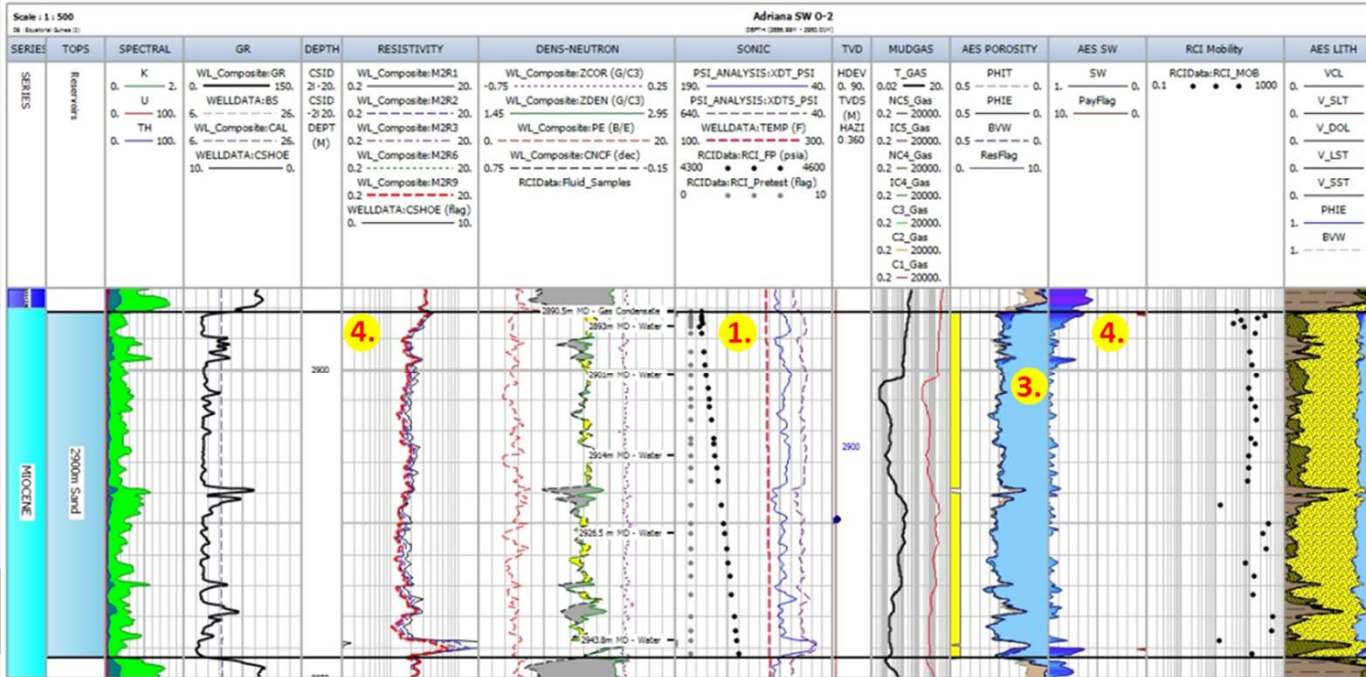


## Pressure Data

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. It can be interpreted that the Free Water Level is at **2884m TVDSS**
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

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		<b>2,213</b>			<b>380</b>			

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%<sup>1</sup>. The chance of success for Arrowhead and Cardinal is assumed to be 70%
- The Mean summed volume for the 3 prospects = 267 MMBOE<sup>1</sup>
- The Chance of Economic Success is 85% (assumes some dependency on risk)
- Europa has a net interest in EG-08 of 17.2%

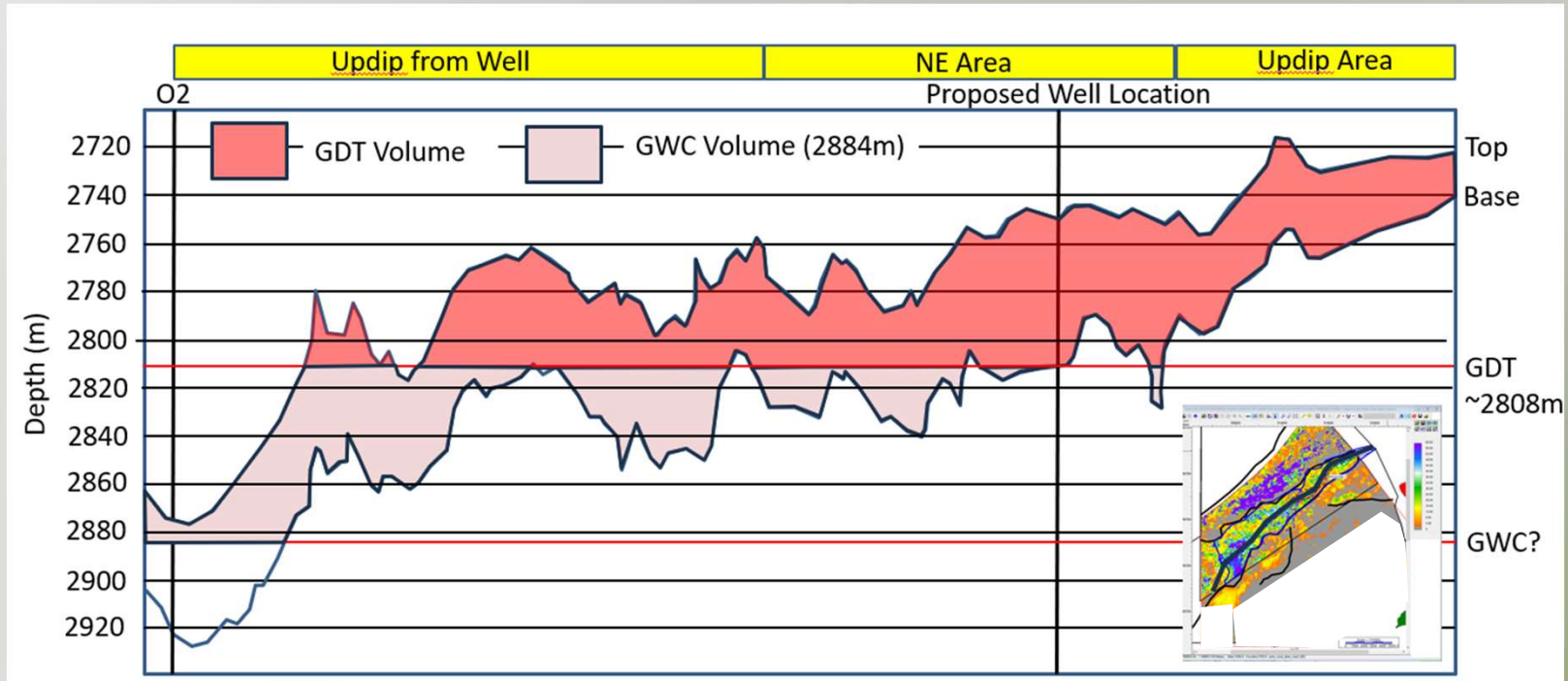
## Chance of Economic Success (EOG internal numbers)

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



Source:  
Europa  
Internal  
Analysis

- 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 Field - DCF Value of \$1,823 million

- The development of the Barracuda field has been valued using discounted cashflow method
- The minimum economic field size is 96bcf (16 million Barrels)
- Various development scenarios have been considered for the different potential field size of Barracuda
- The base case value of the Barracuda field is US\$1,823 million (Gross) (US\$313 million net to EOG)
- The DCF valuations listed below do not include the value of the potential hydrocarbons in Arrowhead, Cardinal, Dentex or the other satellite structures (as detailed in slide 10)

	Sales Hydrocarbons (Gross)	Sales Hydrocarbons (Gross)	CAPEX/boe	OPEX/boe	Barracuda NPV 10 (Gross)	Development Concept
	Bscfe	boe	USD MM	USD MM	USD MM	
P90	304	53	6.37	6.56	725.8	2 well development. Export through existing A len facilities. Reduced capital requirement as no additional seismic to shoot.
Pmean	893	154	3.76	5.84	1,823.3	4 well development. Export through existing A len facilities. Very low CAPEX spend for the volume of hydrocarbons produced. This could also be done as a standalone, with additional prospects included the development would be the same as modelled in the P 10.
P10	1610	278	7.15	6.83	2,271.5	6 well development. 2 wells on early production with export through A len, followed by standalone platform.

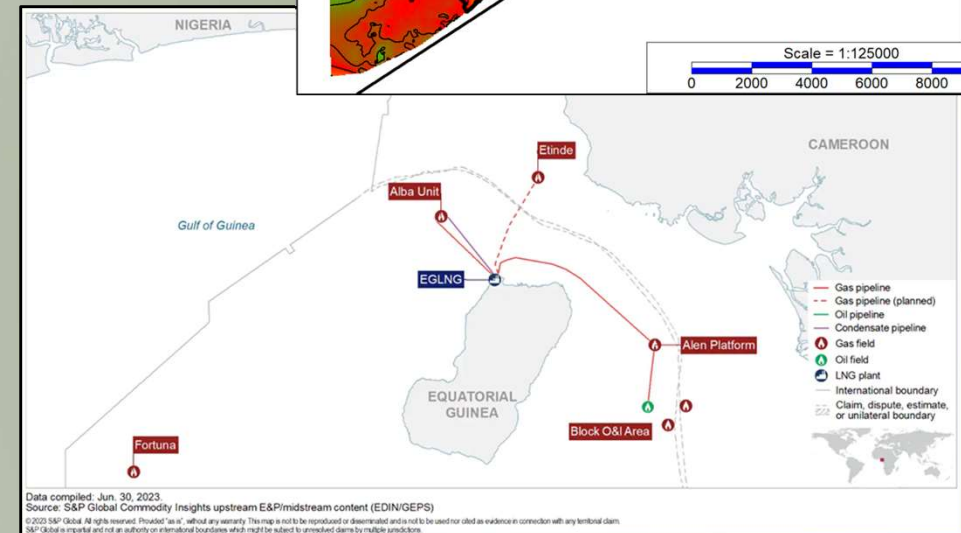
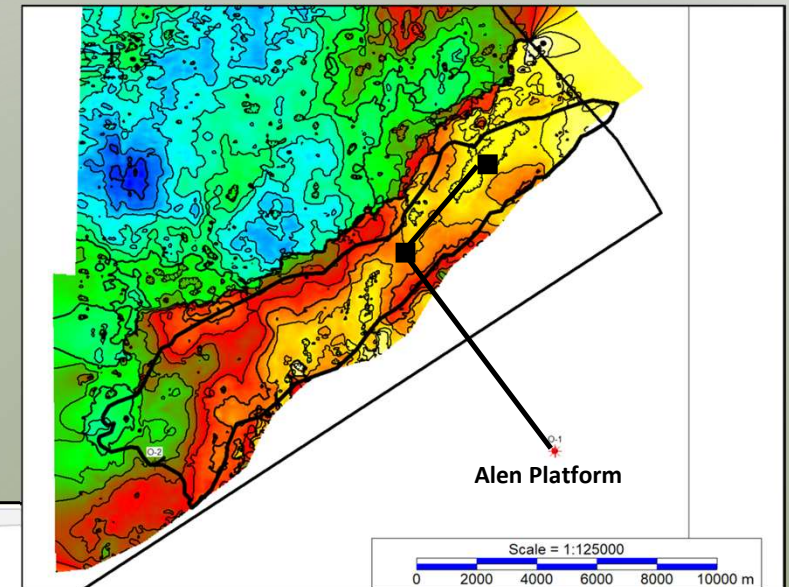
## DCF modelling assumptions:

- Gas sales price: \$10/mscf
- Condensate sales price: \$65/bbl
- NGL sales price: \$42/bbl

Source: Europa Internal Analysis

# Gas Monetisation – Simple Development Concept

- 4 production wells required to drain the Barracuda Pmean 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



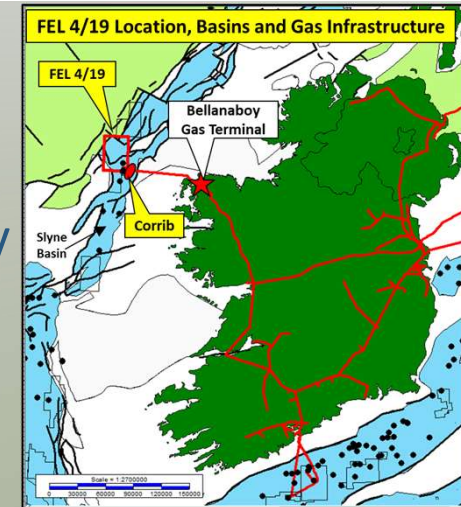
Data compiled: Jun 30, 2023  
 Source: S&P Global Commodity Insights upstream E&P/midstream content (EDIN/GEPS)  
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# EG-08 Summary

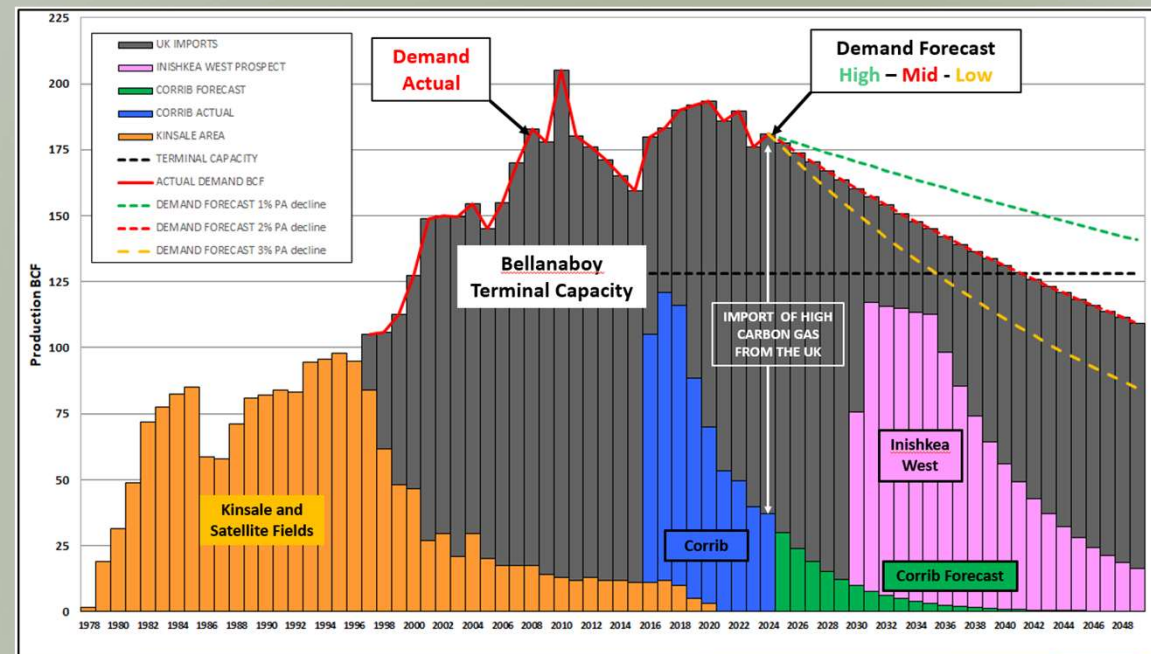
- High quality, low risk and high reward gas ILX opportunity
- Fuhai deal closed, CP's expected by end July 2026. Fully funded to drill & test
- Prospects are straight forward to drill (no salt or overpressure). Approximately 2,800m of sediment to drill and in shallow water (jack-up rig)
- High quality 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, P90 volumes are commercial
- Short time to production and payback
- Barracuda well forecast to spud in Q1 2027 (subject to rig availability) will test 893 BCF with 80% COS. Pmean NPV10 \$1.8 billion prospect

# 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](http://www.gov.ie))
- Ireland highly reliant on imported gas
- Corrib provides c.20% 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%



Commercial in Confidence



Data Sources:

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

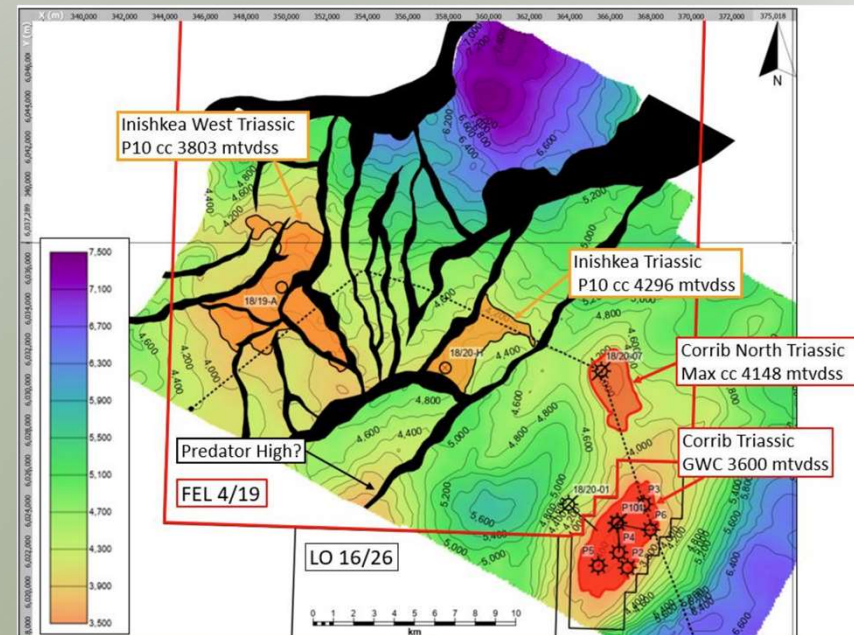


# Ireland Summary

- Europa Oil & Gas has a 100% operated interest
- PSC licence extension to 31 Jan 2028
- 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)<sup>1</sup> mapped structural high immediately west of Inishkea
- Compelling economics<sup>2</sup>:
  - 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



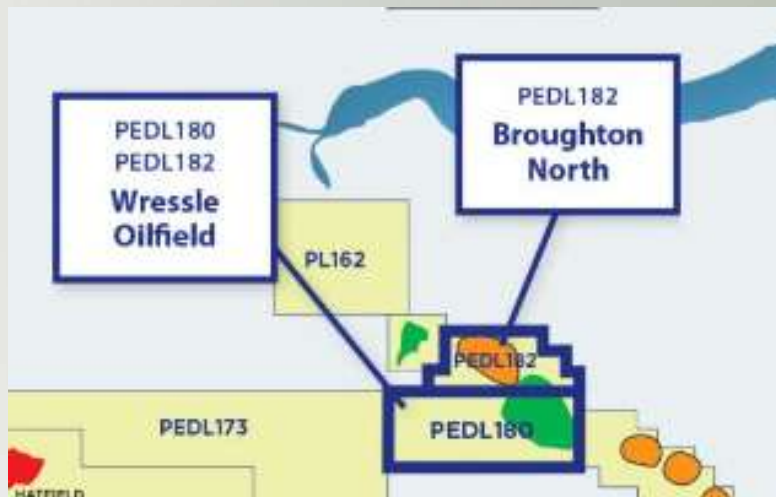
GIIP (BCF)	P90	P50	Pmean	P10
Inishkea West	440	1920	2219	4336
Prospective Resource (BCF)	P90	P50	Pmean	P10
Inishkea West	307	1336	1554	3044

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

# Onshore Production – Key Cash Generator

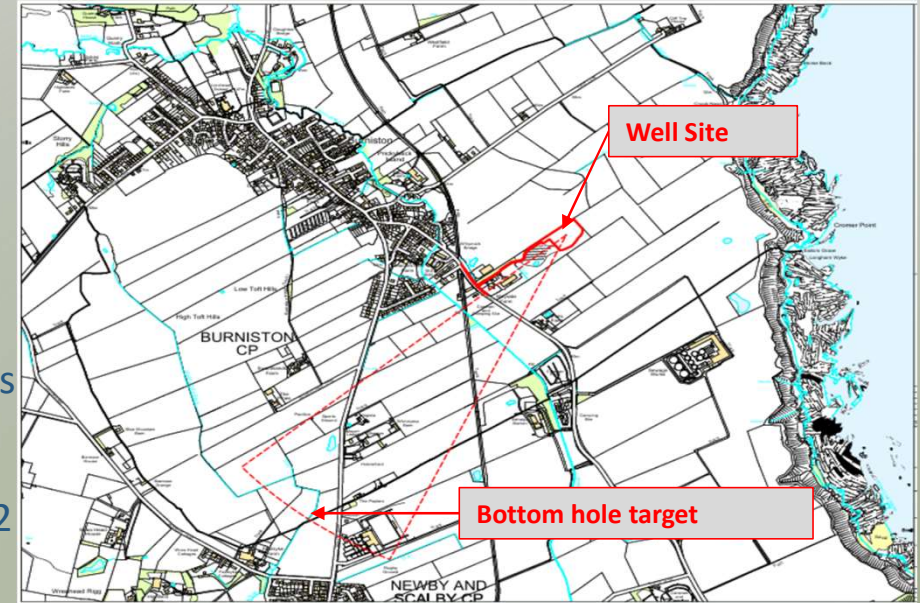
- Wresle has one of the highest production rates in the UK onshore
- Targeting two development wells spudding in 2027<sup>1</sup>, potential to materially increase production
- Wresle gas solution and subsequent additional revenues: Phase 1 online expected 2027<sup>1</sup> with Phase 2 to follow



1 – Subject to planning and EA approvals

# Cloughton – PEDL 343

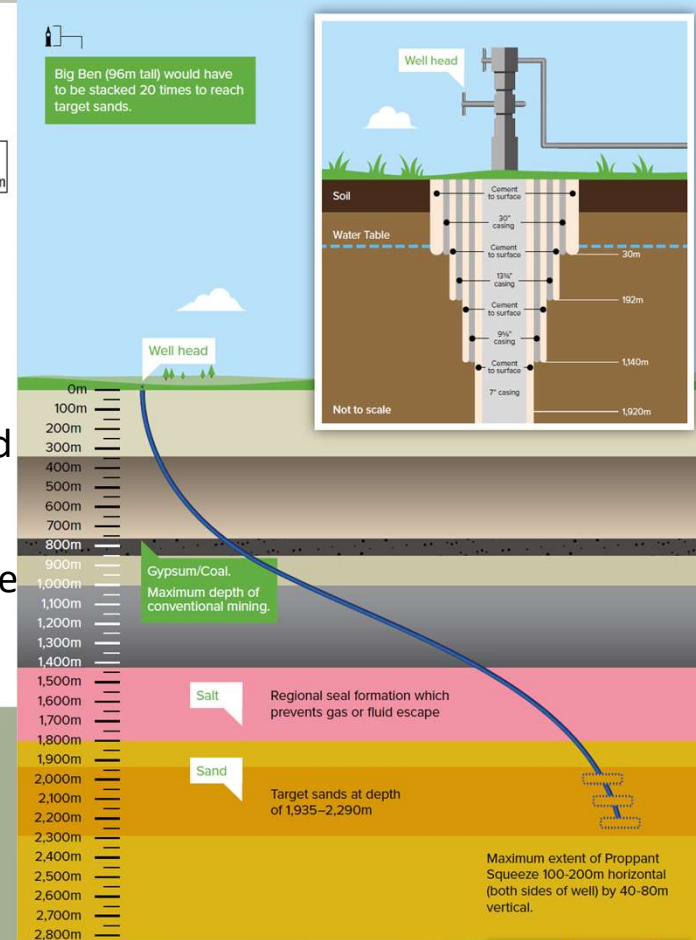
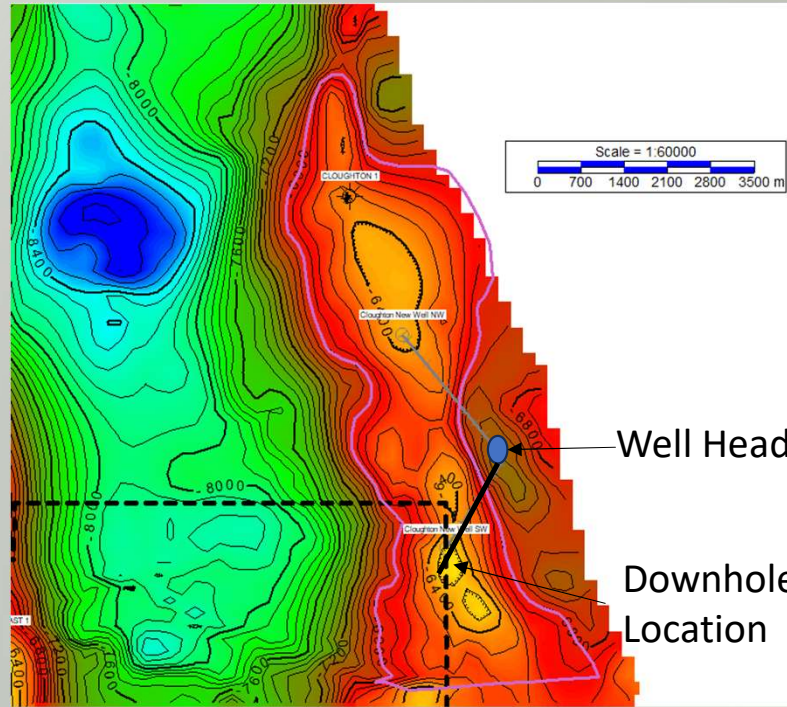
- Discovered in 1986, flowed up to 28,000 scf/d
- Carboniferous sandstones with excellent salt seal
- Simple 4-way anticline
- Single well flow potential is 6 mmscf/d<sup>1</sup>
- GIIP Pmean 137 bcf<sup>1</sup>
- Permitting application rejected – considering appeal options
- Environmental Agency processes underway
- The JV is seeking a farm-in partner to carry the Cloughton -2
- A successful development at Cloughton will:
  - ✓ Generate over £50m in taxes
  - ✓ Provide gas to heat 130,000 homes
  - ✓ 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
  - ✓ Developed from a single site, which would be out of sight



1 - estimates based on internal technical assessments

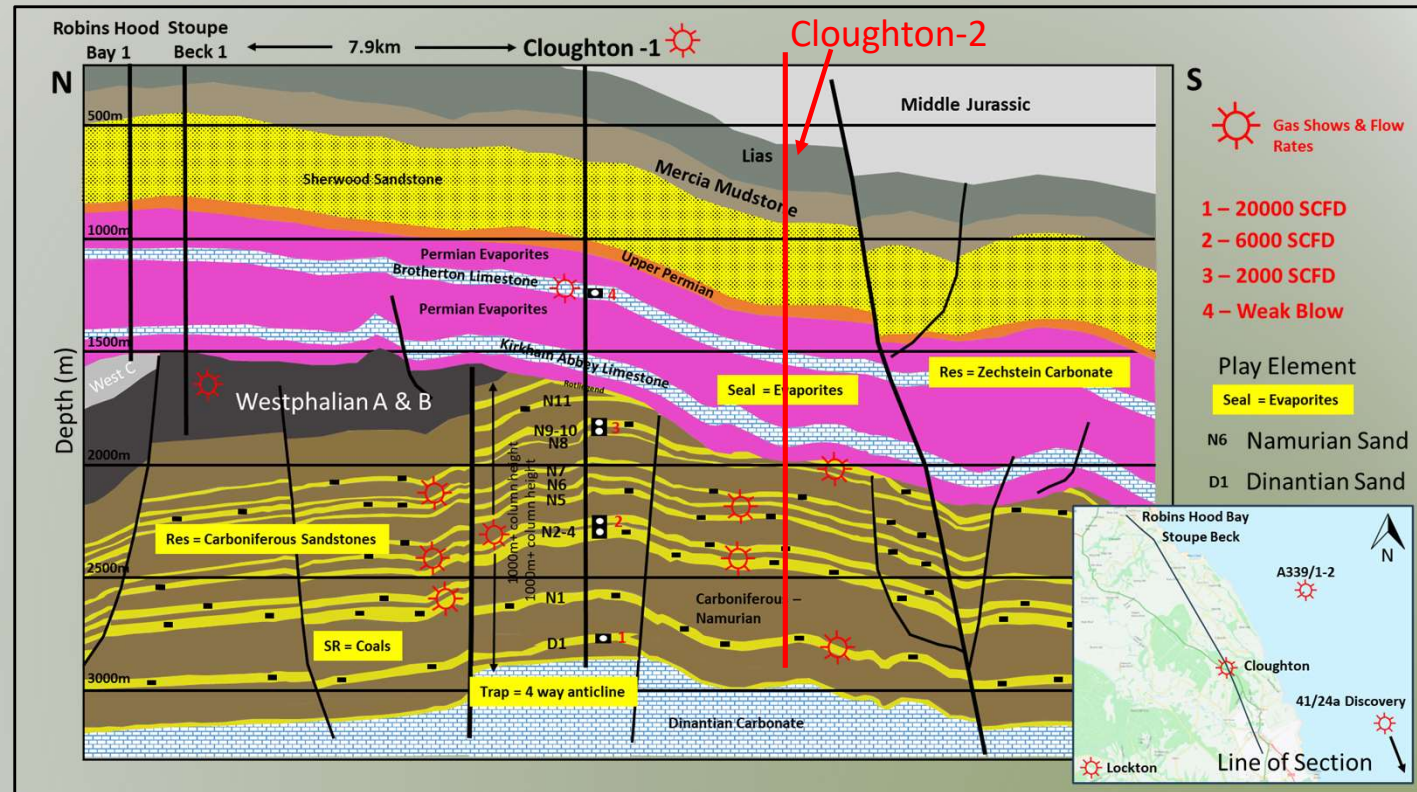
# Cloughton 2 – Well Objective

- 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



# Cloughton Development

- 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
- 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



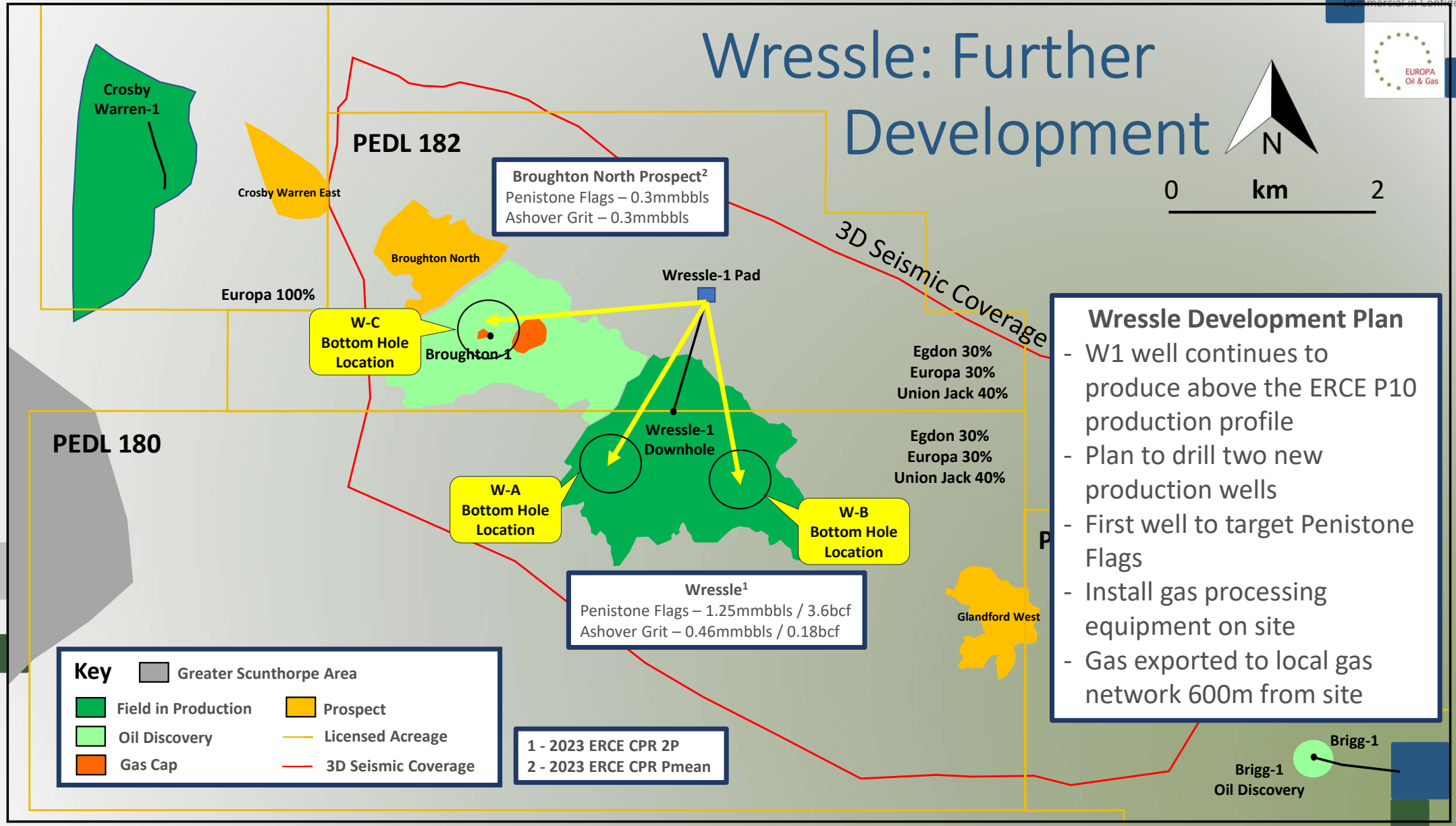
<https://cloughton-community.co.uk/>



# Wressle: Further Development



0 km 2



### Wressle Development Plan

- W1 well continues to produce above the ERCE P10 production profile
- Plan to drill two new production wells
- First well to target Penistone Flags
- Install gas processing equipment on site
- Gas exported to local gas network 600m from site

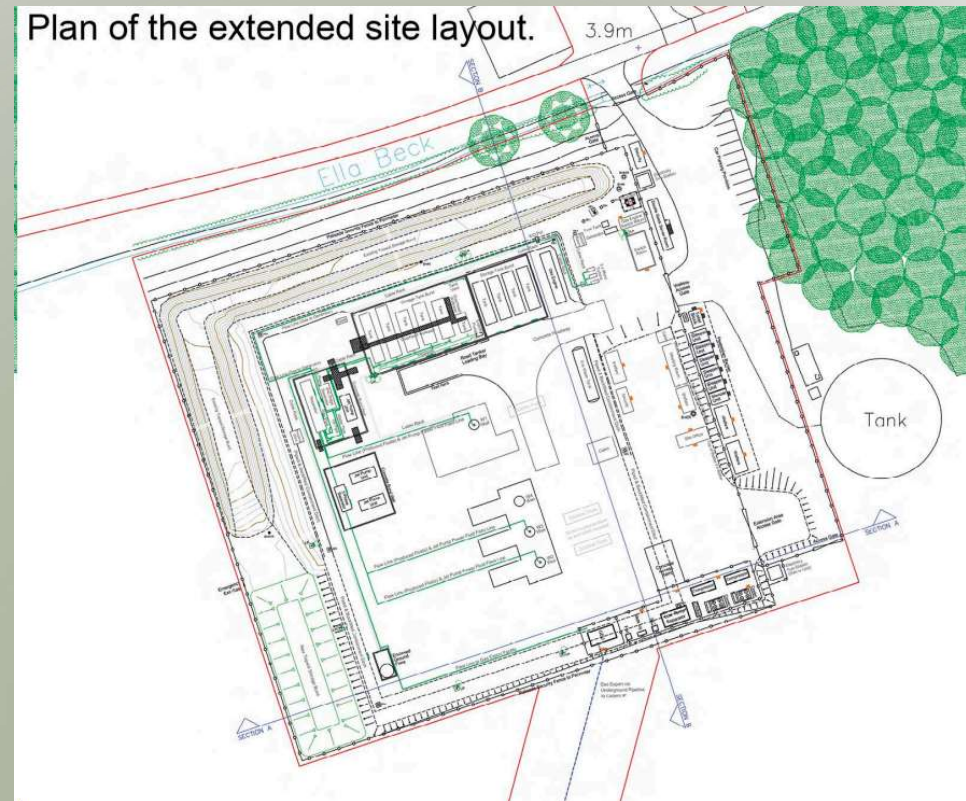
### Key

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

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

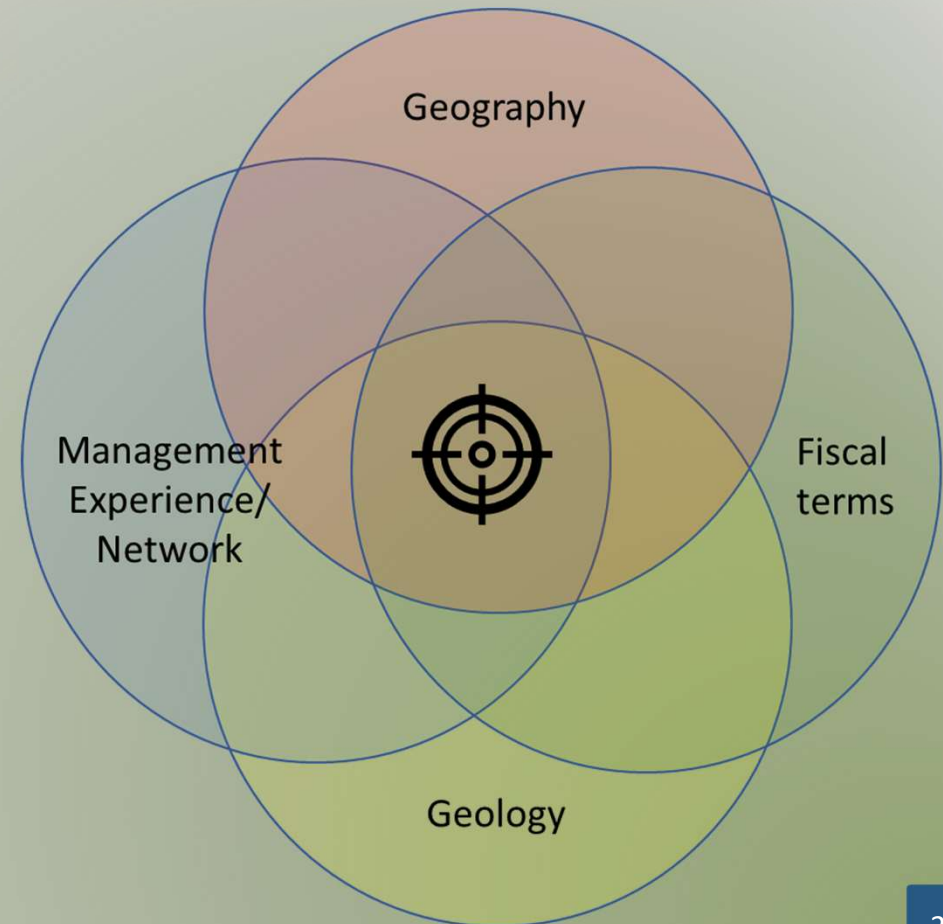
# Wressle Development

- 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 meeting expected Q3 2026
- 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





Thank You

EG LNG Offloading Jetty

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