



Longboat
Energy

Company Presentation

February 2023

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■ Strategy

- Build a significant cashflow generating full-cycle E&P company and deliver value to shareholders
- Grow production and reserves through exploration and value accretive M&A

■ Longboat entering major growth phase

- Large Norwegian gas prospect, Velocette, drilling H2-23
- Awards in core areas as part of Norwegian APA 2022 licensing round, one firm well
- High-impact entry into Malaysia via MBR 2022, multi-tcf opportunity with low initial cost commitment

■ Actively pursuing M&A opportunities

- Actively monetising existing key discoveries in Norway, considering farm-out/swap opportunities
- Targeting production and short-term development opportunities in Norway and SE Asia
- Leverage highly regarded organisation, network and prior track record

■ Strong financial support

- Funded for base 2023 programme with cash of ~£9 million (YE22)
- Expanded NOK 800 million Norwegian Exploration Facility (£65 million)
- Strong institutional shareholder base

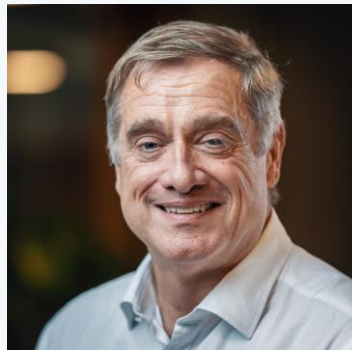
Executive Management



- Ex-COO of Faroe Petroleum
- +30 years' international experience (Shell, Paladin)
- Degrees in Petroleum Engineering (NTH University of Trondheim) and Economics (Institut Français du Pétrole, Paris)

Helge Hammer

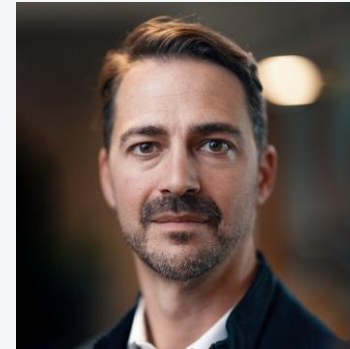
Chief Executive Officer



- Ex-CFO of Faroe Petroleum
- Former CFO at Gulf Keystone, Lamprell, Sterling Energy and Director Oil & Gas Corporate Finance at DKW
- PhD Mechanical Engineering (University of Leeds)

Jonathan Cooper

Chief Financial Officer



- Ex-Group BD Head Faroe Petroleum
- Prior BD roles at Salamander Energy, Valiant Petroleum and banking roles with Morgan Stanley and RBS
- MA Hons Ancient History (University of St Andrews)

Nick Ingrassia

Corporate Development Director

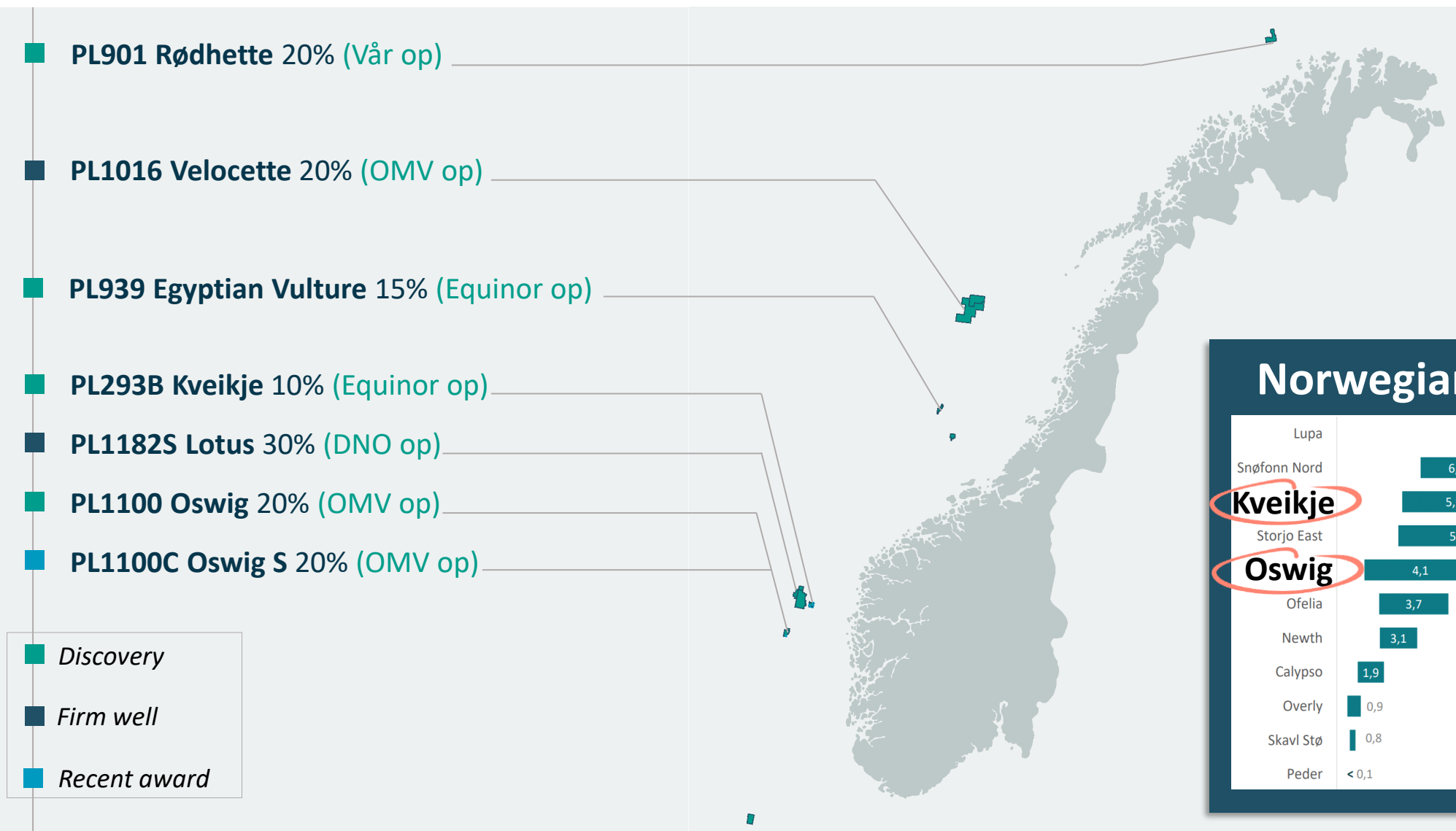


- Subsurface Manager, DNO North Sea
- Petroleum Geologist +20 years' experience (Shell, Equinor, Talisman, Paladin, Faroe)
- Masters Degree from University of Trondheim (NTNU)

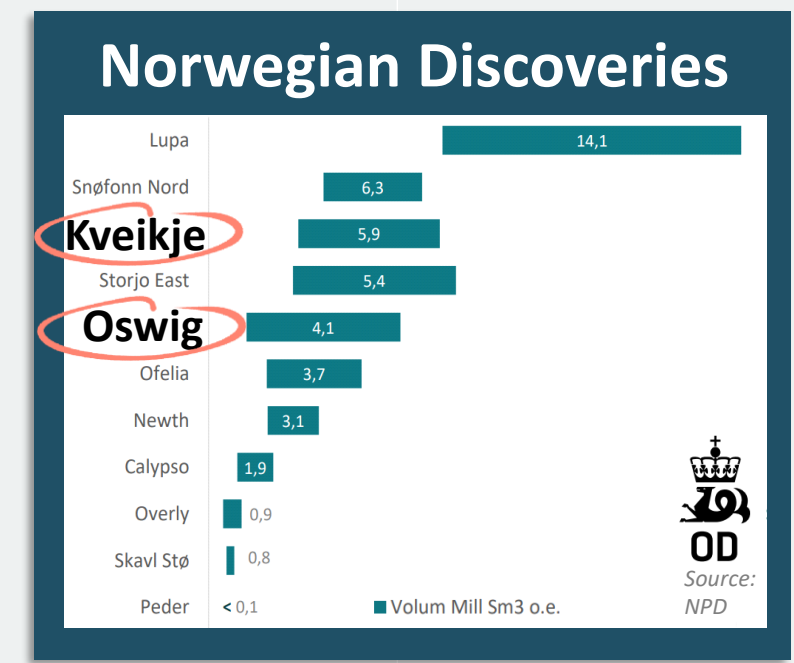
Hilde Salthe

Managing Director Norway

Norwegian Portfolio

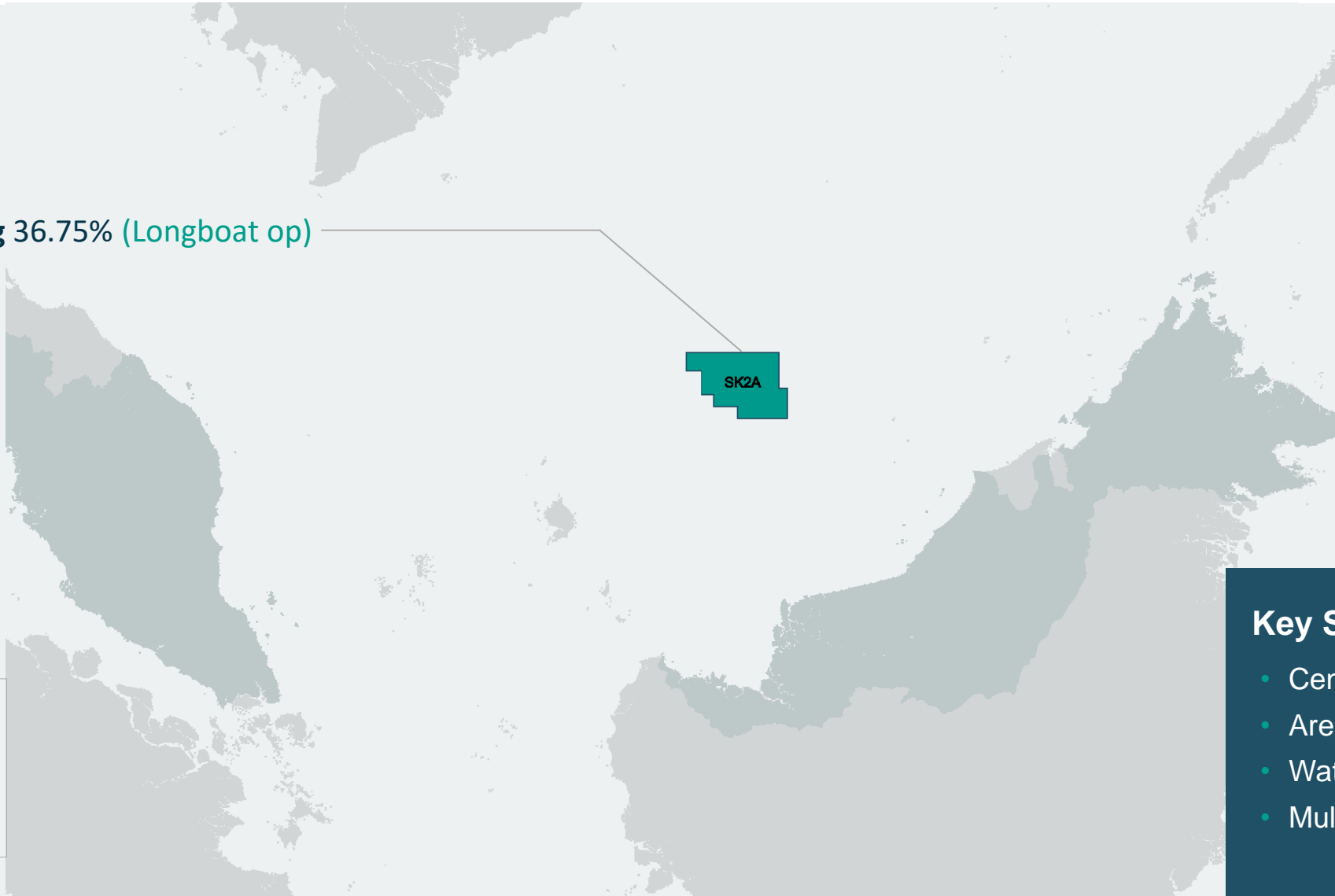


- Discovery
- Firm well
- Recent award



Malaysian Portfolio

■ SK2A Kertang 36.75% (Longboat op)



- *Discovery*
- *Firm well*
- *Recent award*

Key SK2A Statistics

- Central Luconia
- Area: 12,000km²
- Water depth: 100-1,400m
- Multi-TCF potential

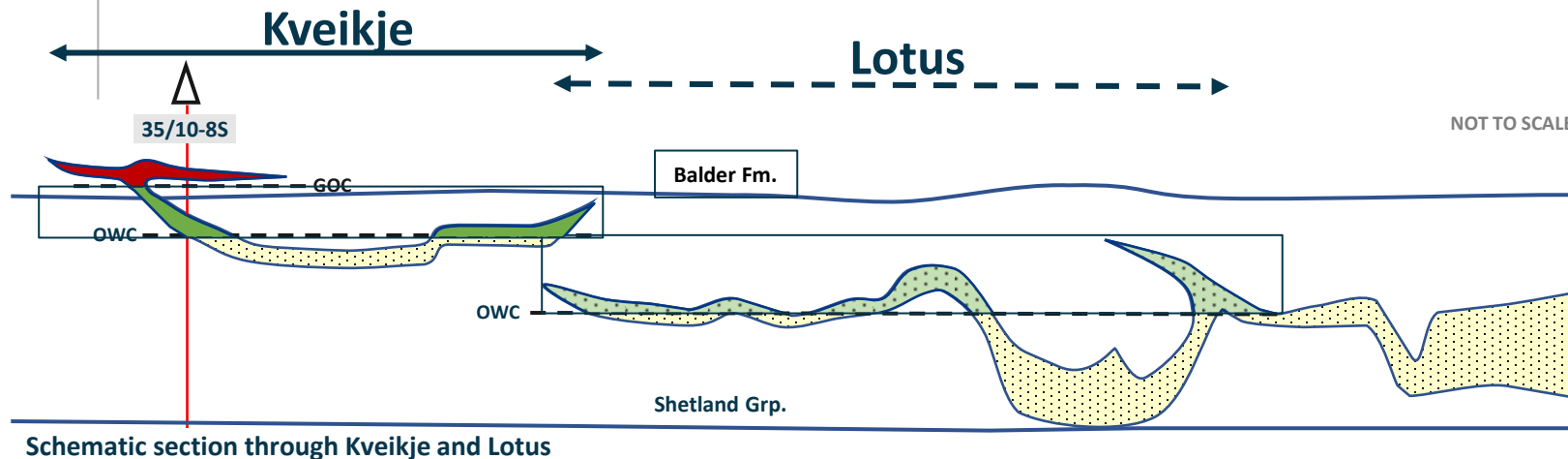
Norway Asset Focus: Greater Kveikje Area

Kveikje one of largest Norwegian discoveries in 2022

- Injectite reservoir with excellent quality
- Gross volume range: 35 – 60 mmboe¹
- Joint development of multiple discoveries in the area (200-300 mmboe)
- Monetisation process underway

Low-risk/high-reward Lotus award in APA 2022

- Pursuing successful play opened at Kveikje discovery
- 27 – 44 mmboe, Chance of Success 56%²



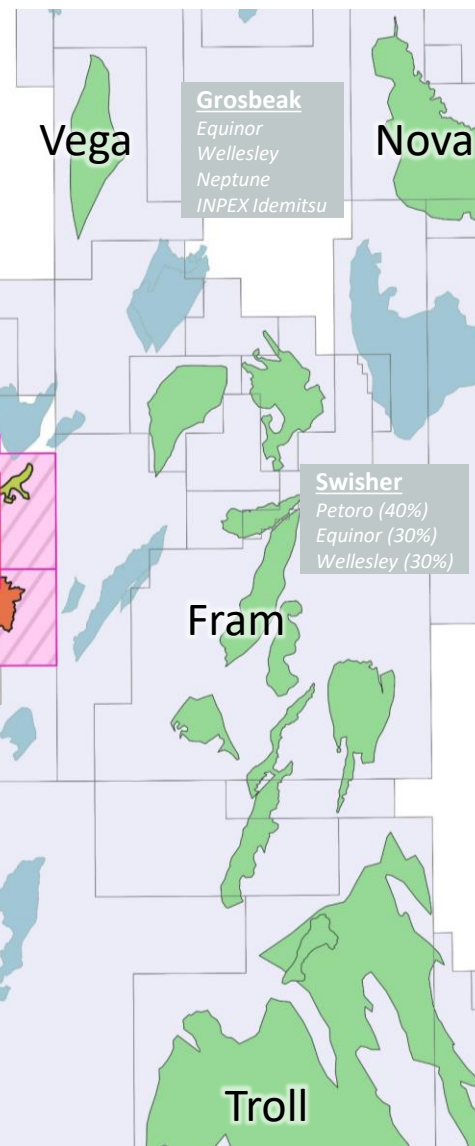
Schematic section through Kveikje and Lotus

Kveikje
 Equinor (51%, op)
 DNO (29%)
 INPEX Idemitsu (10%)
 Longboat (10%)

Lotus
 DNO (40%, op)
 AkerBP (30%)
 Longboat (30%)

Toppand
 Equinor (50%)
 Wellesley (50%)

Røver Nord
 Equinor (40%)
 DNO (20%)
 Petoro (20%)
 Wellesley (20%)

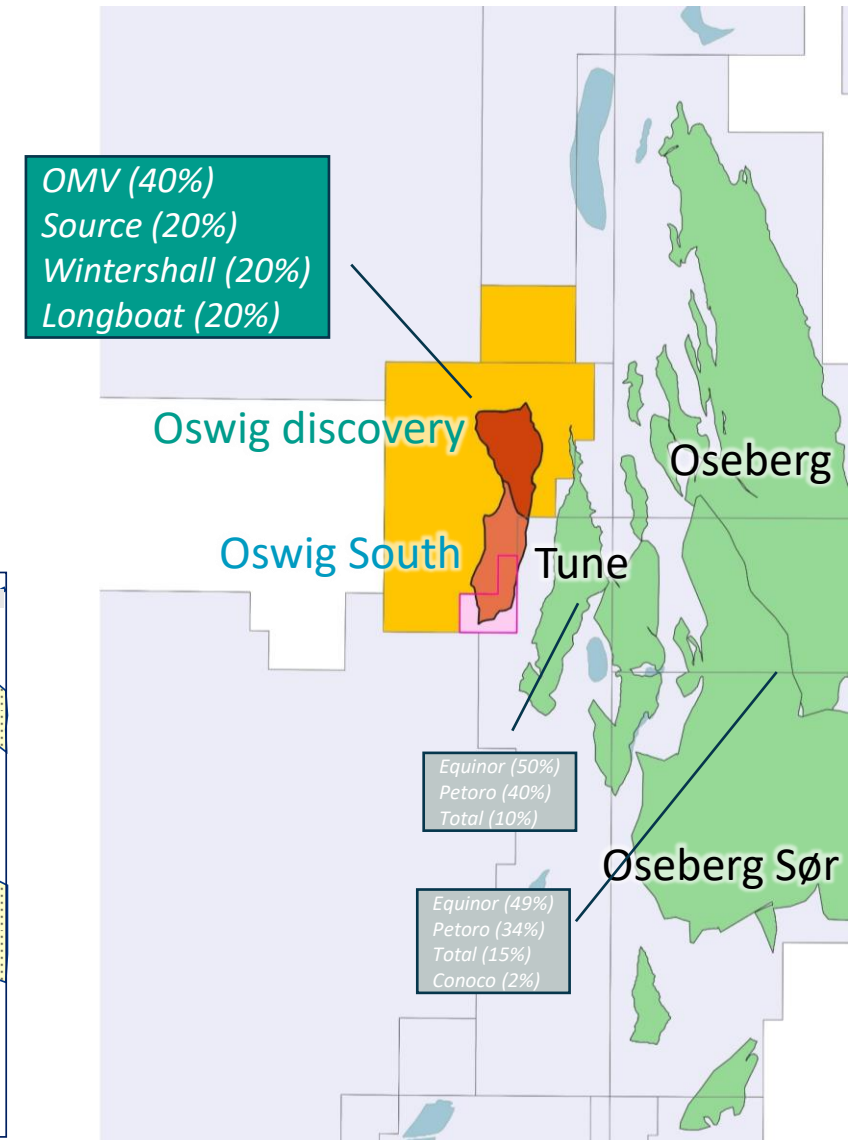
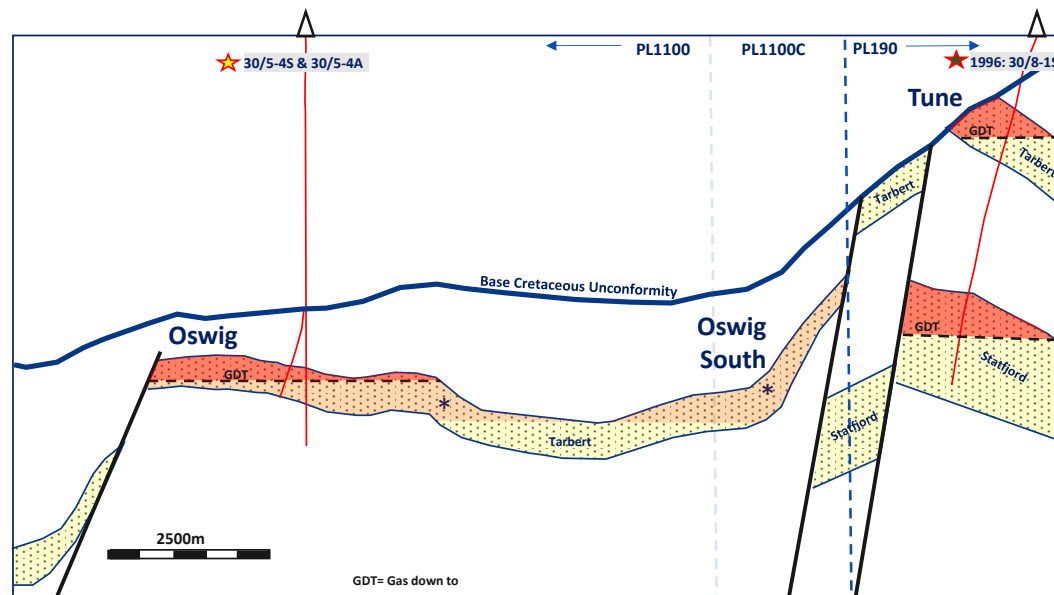
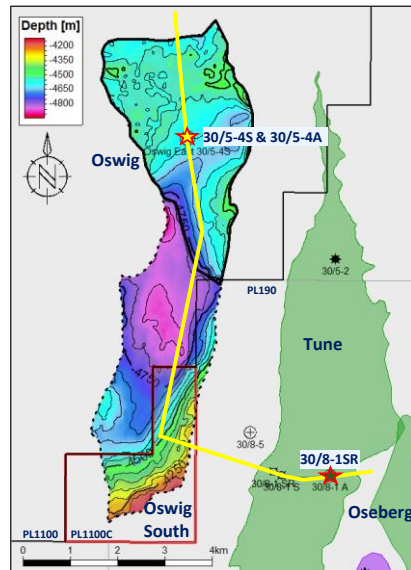


1) ERCE Competent Persons Report 2C-3C September 2022
 2) Longboat APA2022 evaluation, mean-to-high oil case

Norway Asset Focus: Oswig Area

- **Oswig, HPHT discovery adjacent to giant Oseberg field**
 - Successful sidetrack and production test (DST) in late 2022
 - Very large Gas In Place Volumes (GIIP): 100-215 mmboe¹
 - Focus on technologies to maximise recovery factor

- **Oswig South: low risk prospect, potential to double Oswig size**
 - Significantly shallower than Oswig – expected better reservoir quality
 - Low commitment, to be matured alongside current Oswig studies



Norway Asset Focus: Velocette

Setting

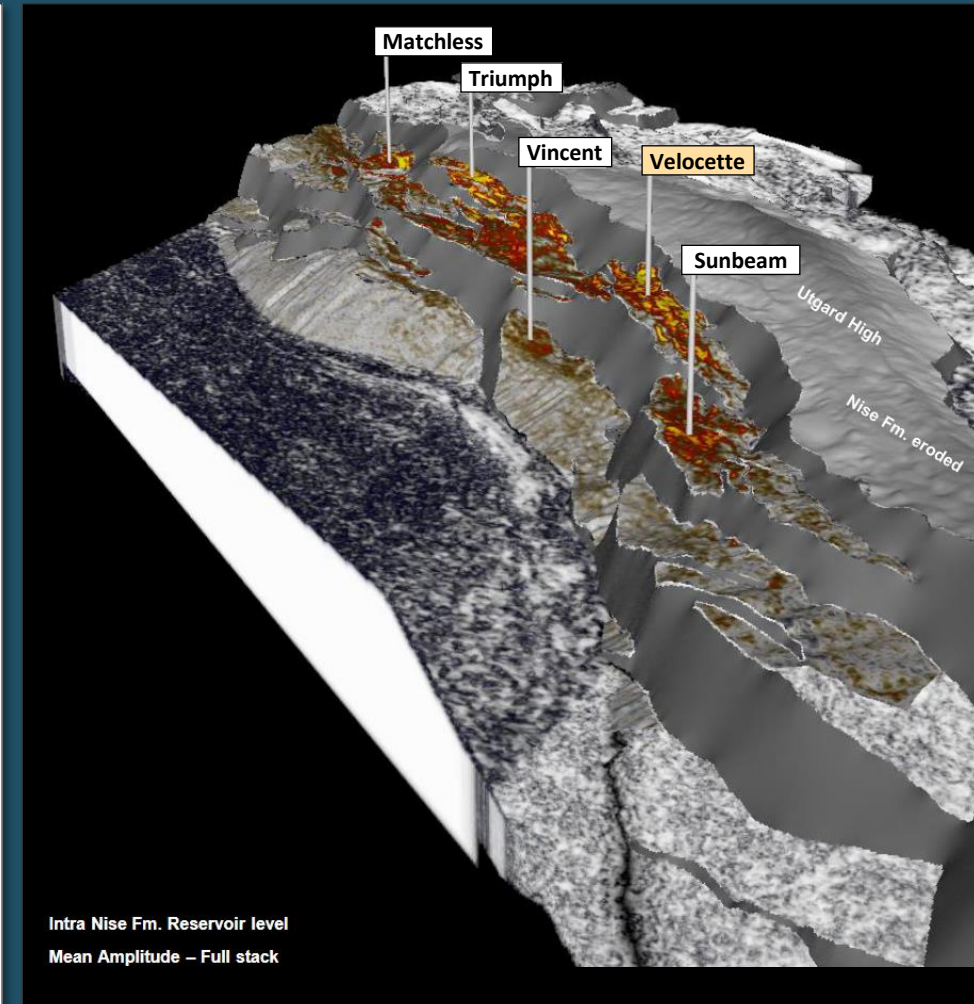
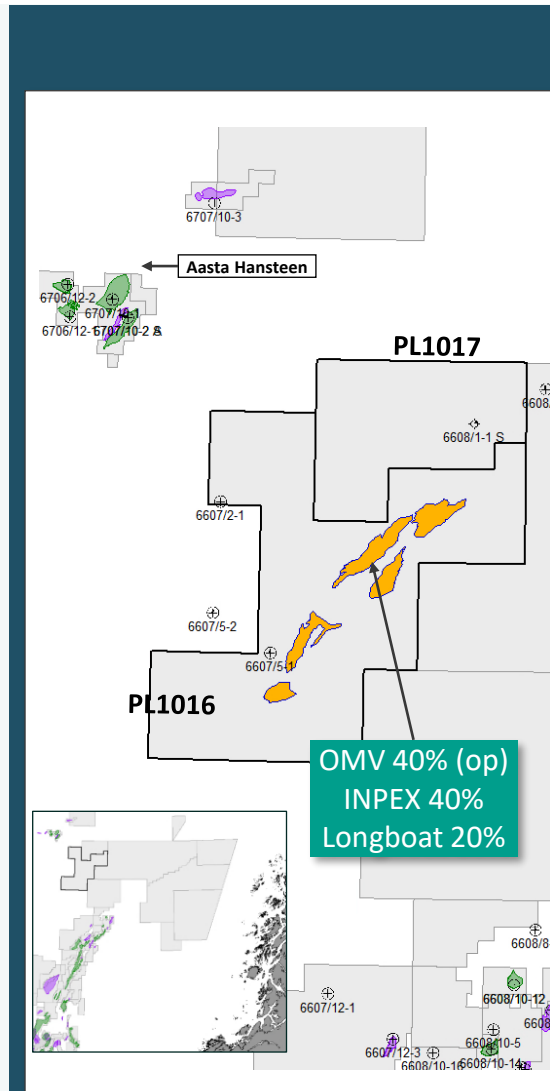
- Cretaceous turbidite sands
- Large fault blocks
- Amplitude supported gas prospect

Volumes & Risk

- Gross mean 177 mmboe¹
- Chance of Success: 30%¹
- Key risk(s): reservoir presence and quality

Upside

- ~200 mmboe follow-on potential in adjacent fault blocks
- Derisked by initial exploration well
- Tie back to Aasta Hansteen (45 km)



Why Malaysia

■ Opportunity set comparable to the North Sea 15-20 years ago

- High barriers for entry resulting in limited competition
- Backlog of undeveloped discoveries, significant remaining prospectivity
- Strong, supportive regulator looking to establish new players
- Majors rationalizing portfolios, focusing on 'Big Gas' opportunities
- Longboat in prime position to build cashflow generating E&P portfolio

■ Complementary to Norway

- World class exploration success rates (2022: 60%¹)
- Developments with short lead times and relatively low cost
- Annual licensing rounds (exploration, discoveries and mature production)
- Additional opportunities for direct negotiation

■ Longboat in unique position to exploit the industry change

- Leverage subsurface expertise – Norwegian *Explorer of the Year 2022*²
- Exploit innovative M&A experience and network to target growth
- Build strong 'alliance' partners to identify and execute opportunities



GEO365.no



Explorer of the Year Award
(non-op category)

Longboat Energy

"Young Longboat Energy has already distinguished itself as a very knowledgeable exploration company based on the discoveries it has made so far. For this, they are awarded the award Explorer of the Year. In the autumn, they will drill a prospect that has received international attention."

7 Feb 2023

¹ Upstream Online, 22 Dec 2022 '10 hydrocarbon discoveries made in Malaysia'

² Longboat Energy was awarded the Explorer of the Year award in the non-operator category by GEO365

Malaysia Asset Focus: SK2A

■ Large exploration block offshore Sarawak

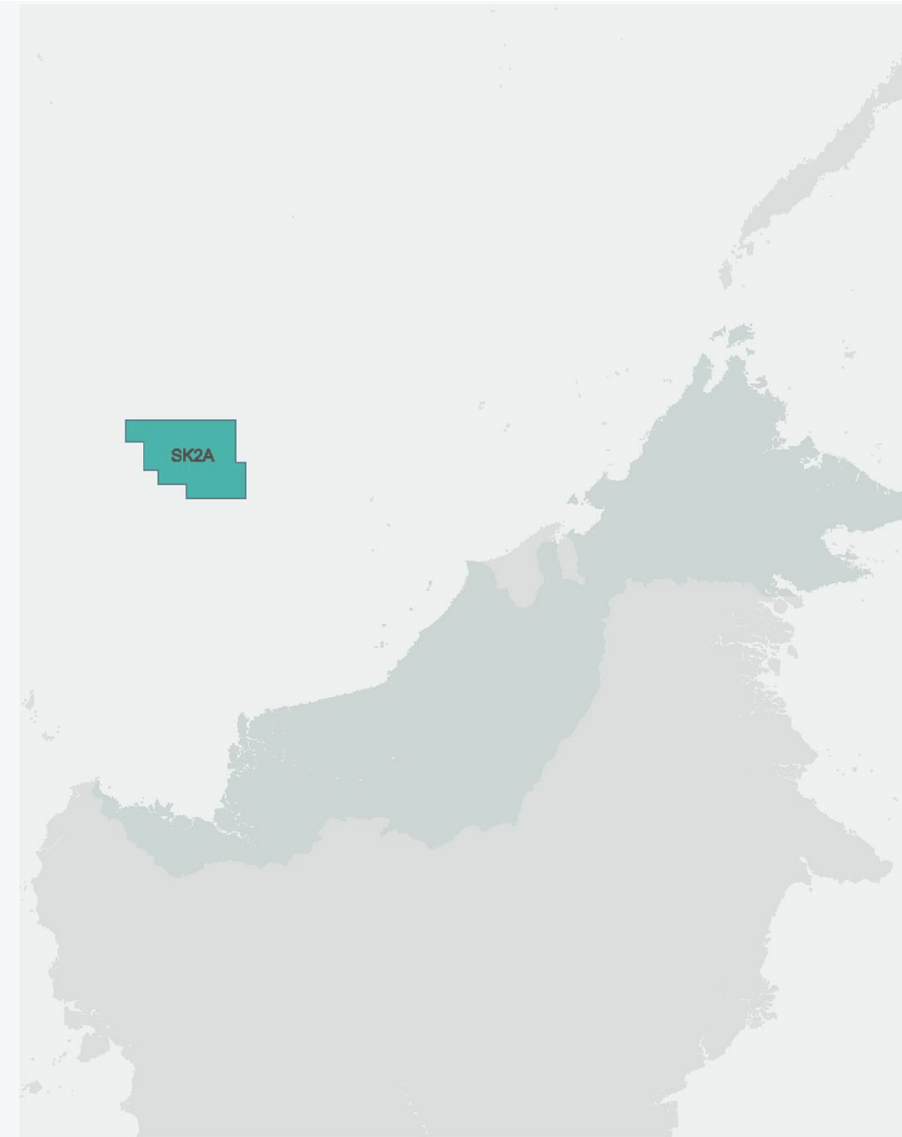
- Prolific Central Luconia province, outboard of recent gas discoveries
- Total block area 12,000km², water depth 100-1,400m
- One of largest LNG terminals in the world located onshore (Bintulu)

■ Longboat operator in strong partnership group, NOC support

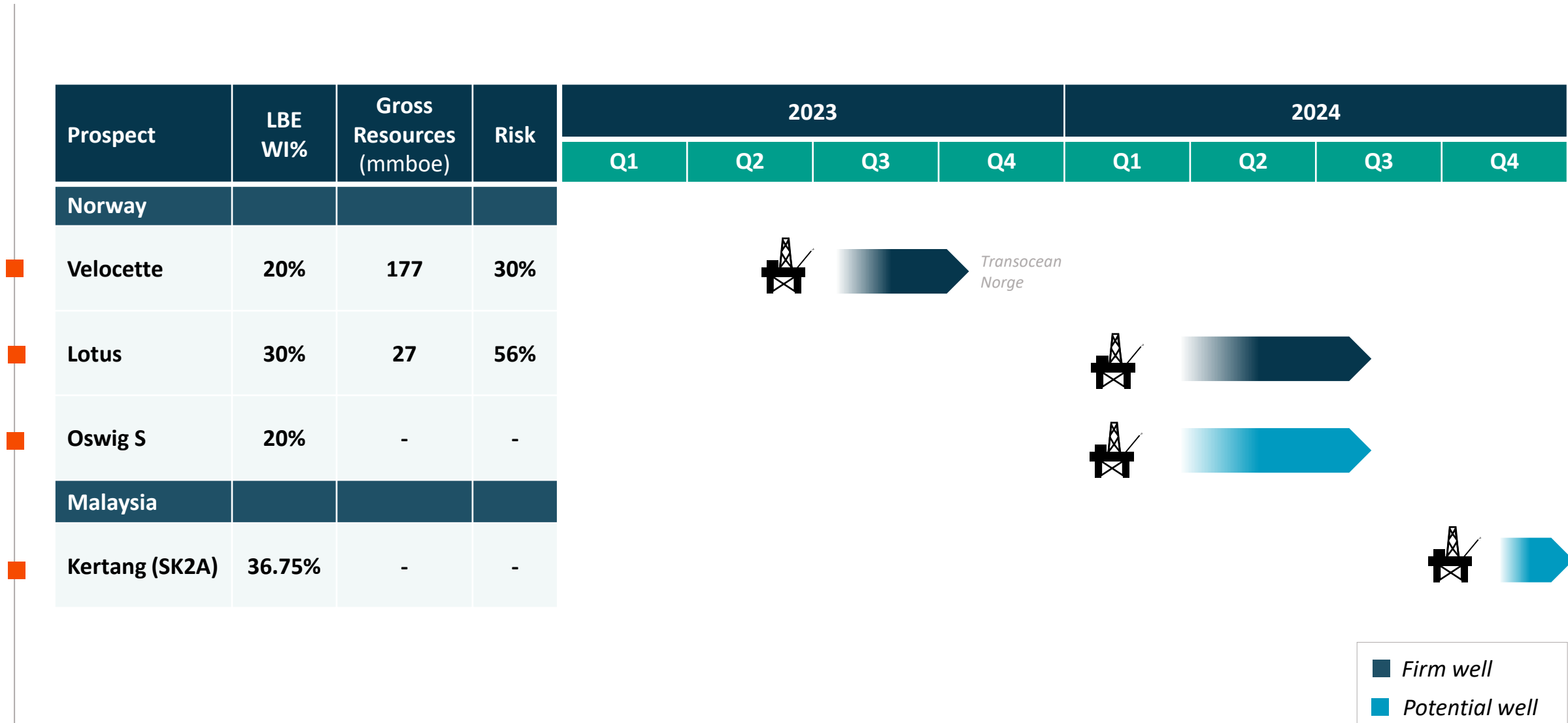
- Longboat (36.75%, op)
- Petronas Carigali (40%)
- Petroleum Sarawak Exploration & Production (7.5%)
- Topaz (15.75%)

■ Unique opportunity for Malaysian entry

- Multi-TCF potential in stacked reservoirs
- Excellent 3D seismic data set available, clear DHIs
- Two phase, 5-year work programme (3+2), firm well in 2nd phase
- Cost in initial work phase limited to studies and statutory payments
- Opportunity to farm-down ahead of well commitment



Near Term Activity Overview



Summary

Longboat entering major growth phase

- Large Norwegian gas prospect, Velocette, drilling H2-23
- Awards in Norwegian APA 2022 licensing round
- Low-cost, high-impact entry into Malaysia via MBR 2022

Actively pursuing M&A opportunities

- Actively monetising existing key discoveries in Norway
- Targeting opportunities in Norway and SE Asia
- Leverage highly regarded organization, network and experience

Strong financial support

- Funded for base 2023 programme
- Expanded NOK 800 million Norwegian Exploration Facility
- Strong institutional shareholder base



Westwood
Global Energy
Group

KEY WELLS TO WATCH IN 2023



Source: Wildcat, Westwood Analysis



Oswig DST and Mærsk Intrepid jack-up drilling rig



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