



Longboat
Energy

Company Presentation

Year end 2022 Results Presentation

21 March 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

Full year results for 12 months to December 2022

In-line with budget



	£ million	Notes
Cash	12.1	Ahead of expectations primarily due to timing of cash calls
EFF debt	36.8	Drawings on Exploration Finance Facility (EFF), repaid from tax rebate
Net debt	24.7	
Current tax receivable	40.8	Cash receivable from the Norwegian Government due in Q4 2023
Operations		
G&A	3.7	Costs remain low, part-reimbursable through the Norwegian tax regime
Exploration impairment	42.9	Pre-tax exploration costs written off in relation to Rødhette, Ginny-Hermine, Cambozola & Copernicus
Total operating loss (pre-tax)	49.3	
Tax credit	(33.9)	
Loss for the period after tax	15.4	

Source: Longboat audited results for the period to 31 December 2022

Norwegian Portfolio

■ PL901 Rødhette 20% (Vår op)

■ PL1016 Velocette 20% (OMV op)

■ PL293B Kveikje 10% (Equinor op)

■ PL1182S Lotus 30% (DNO op)

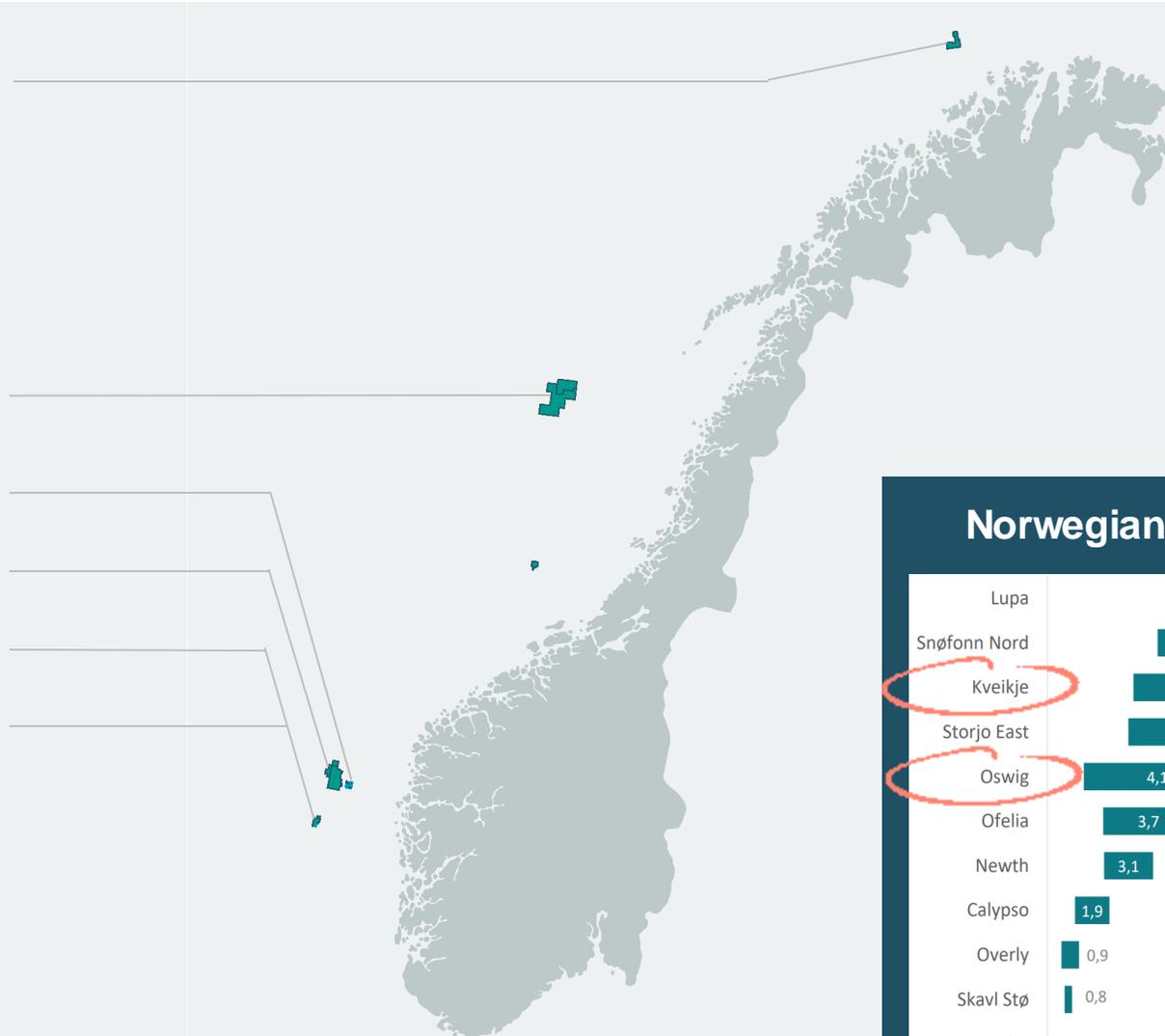
■ PL1100 Oswig 20% (OMV op)

■ PL1100C Oswig S 20% (OMV op)

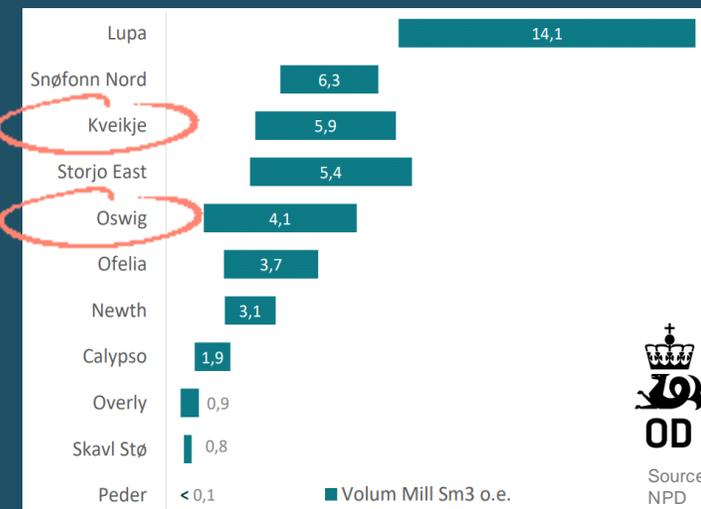
■ Discovery

■ Firm well

■ Recent award



Norwegian Discoveries 2022



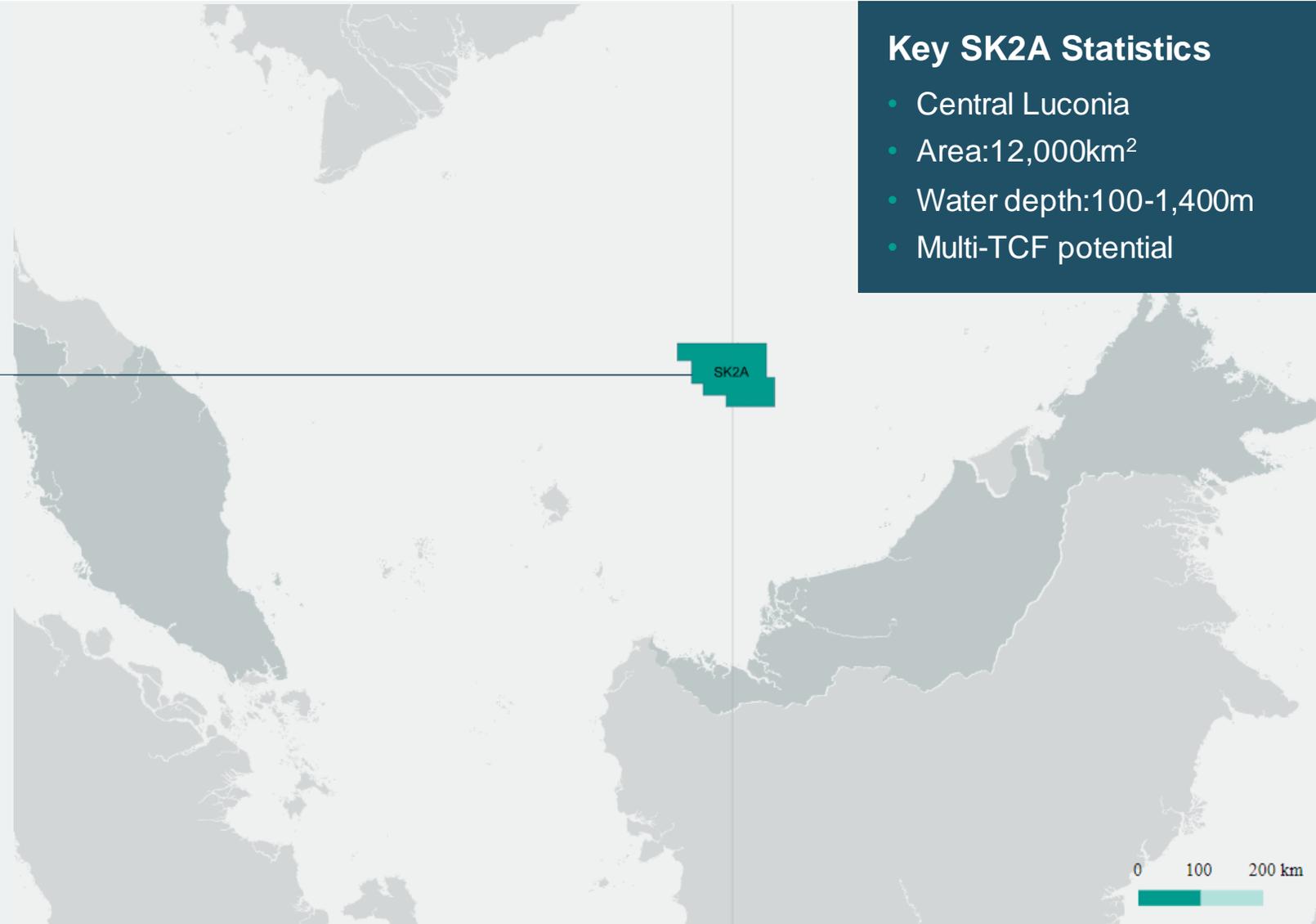
Malaysian Portfolio

Key SK2A Statistics

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

■ **SK2A Kertang** 36.75%
(Longboat op)

- Discovery
- Firm well
- Recent award



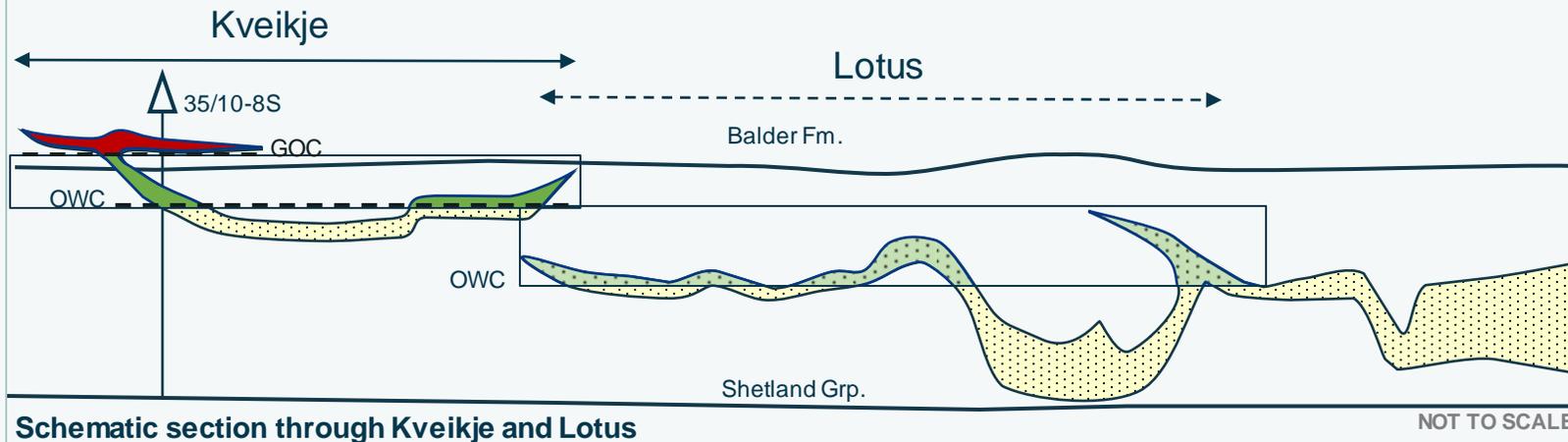
Norway Asset Focus: Greater Kveikje Area

■ 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

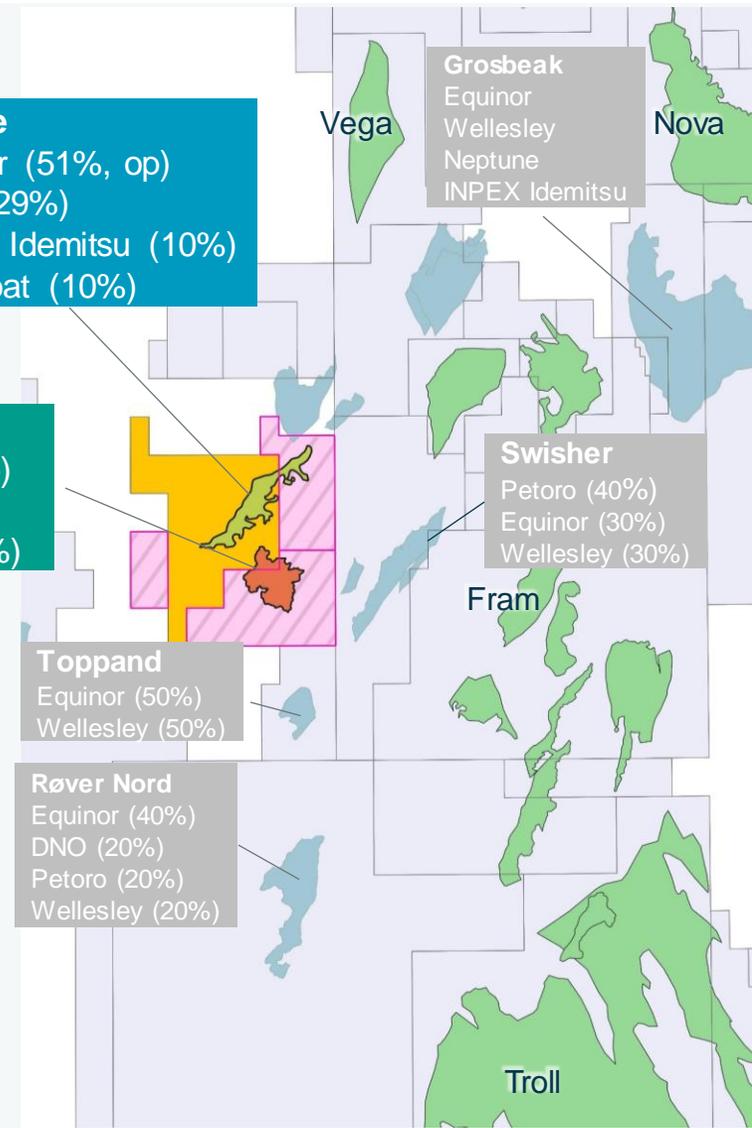
■ Low-risk/high-reward Lotus award in APA 2022

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



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

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



1) ERCE Competent Persons Report 2C-3C September 2022

2) Longboat APA2022 evaluation, mean-to-high oil case

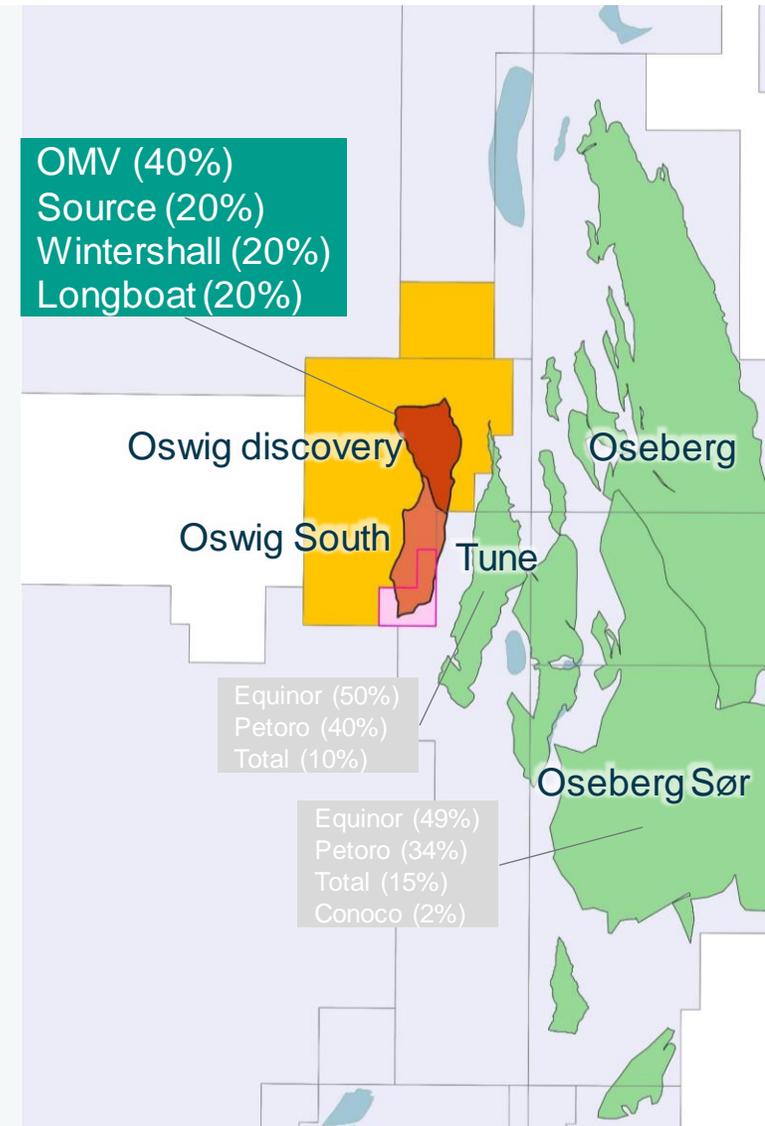
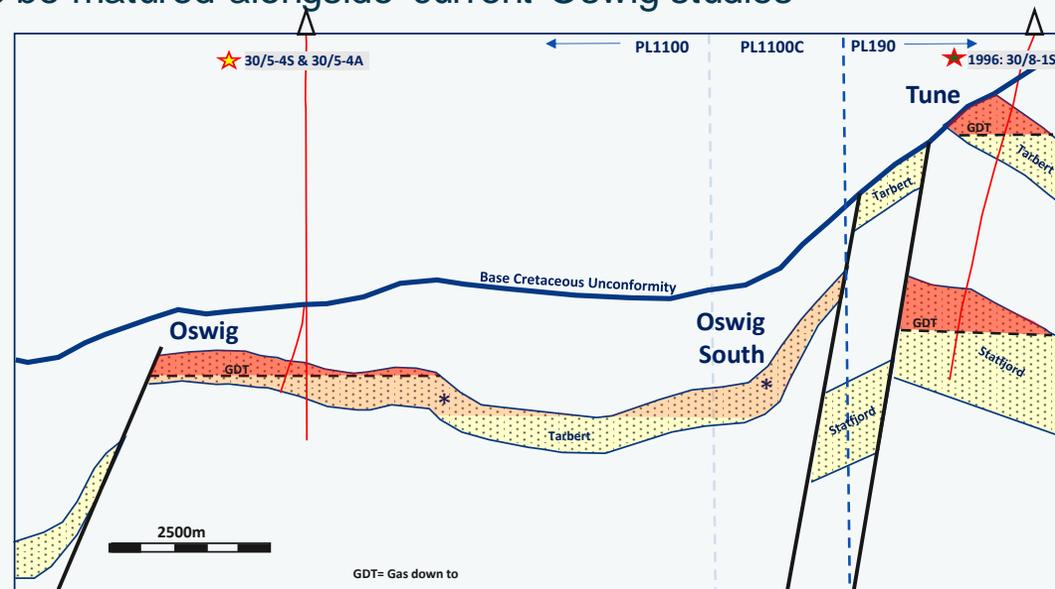
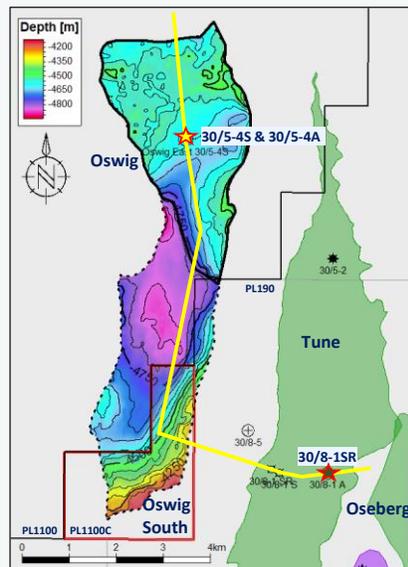
Norway Asset Focus: Oswig Area

■ 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

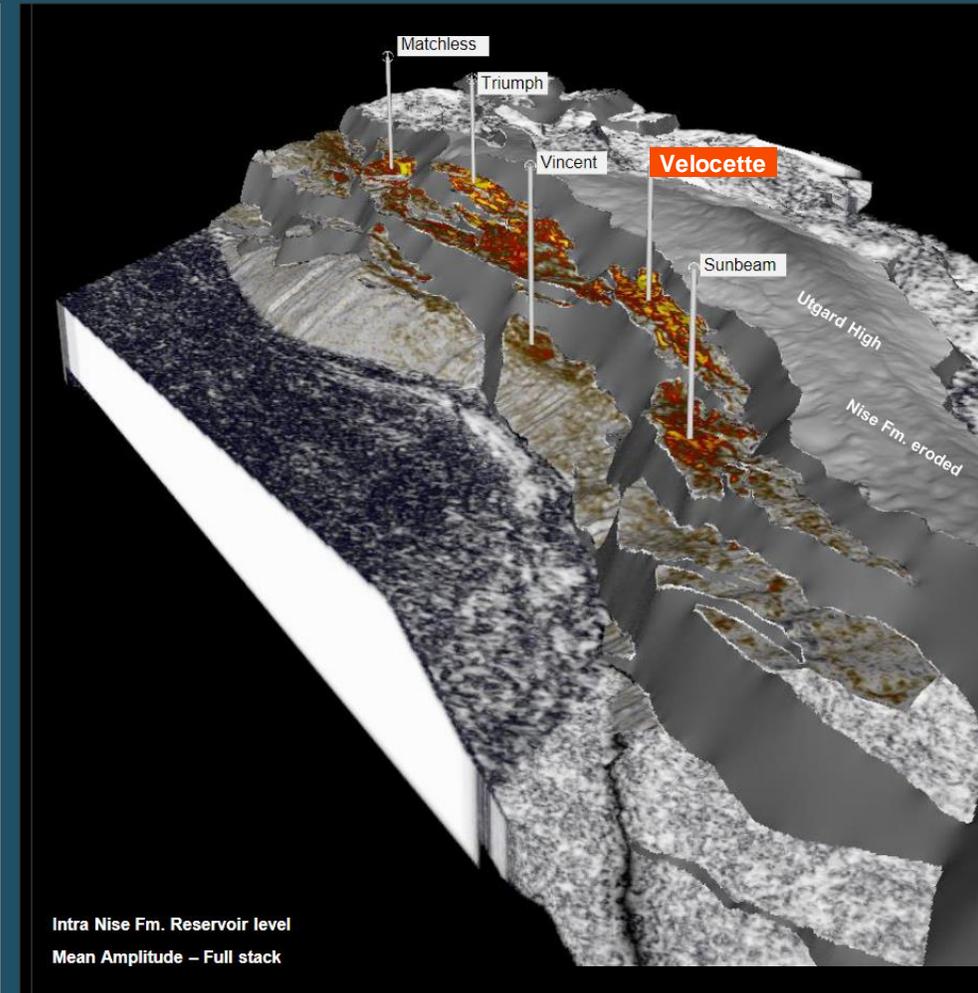
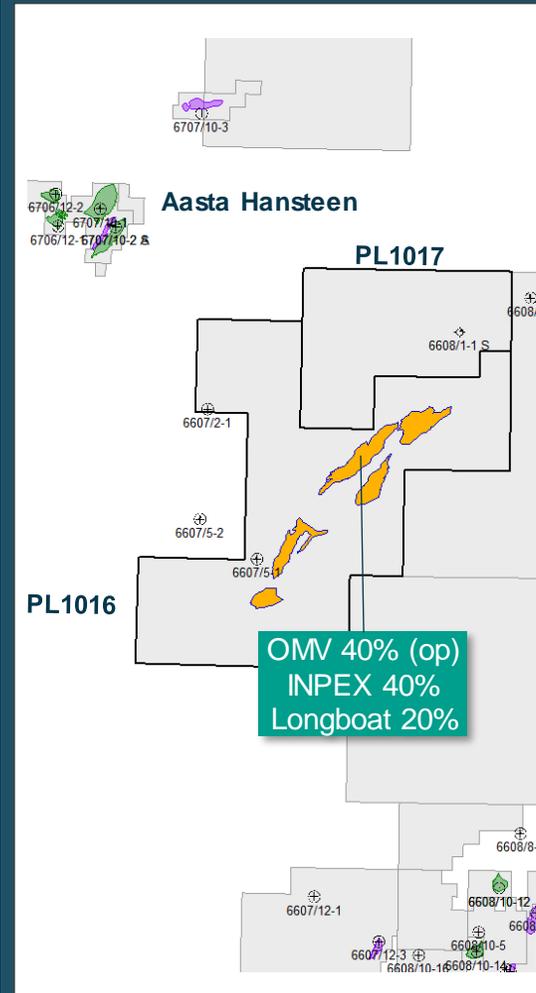
- Cretaceous turbidite sands
- Large fault blocks
- Amplitude supported gas prospect

Volumes & Risk

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

Update

- ~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



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

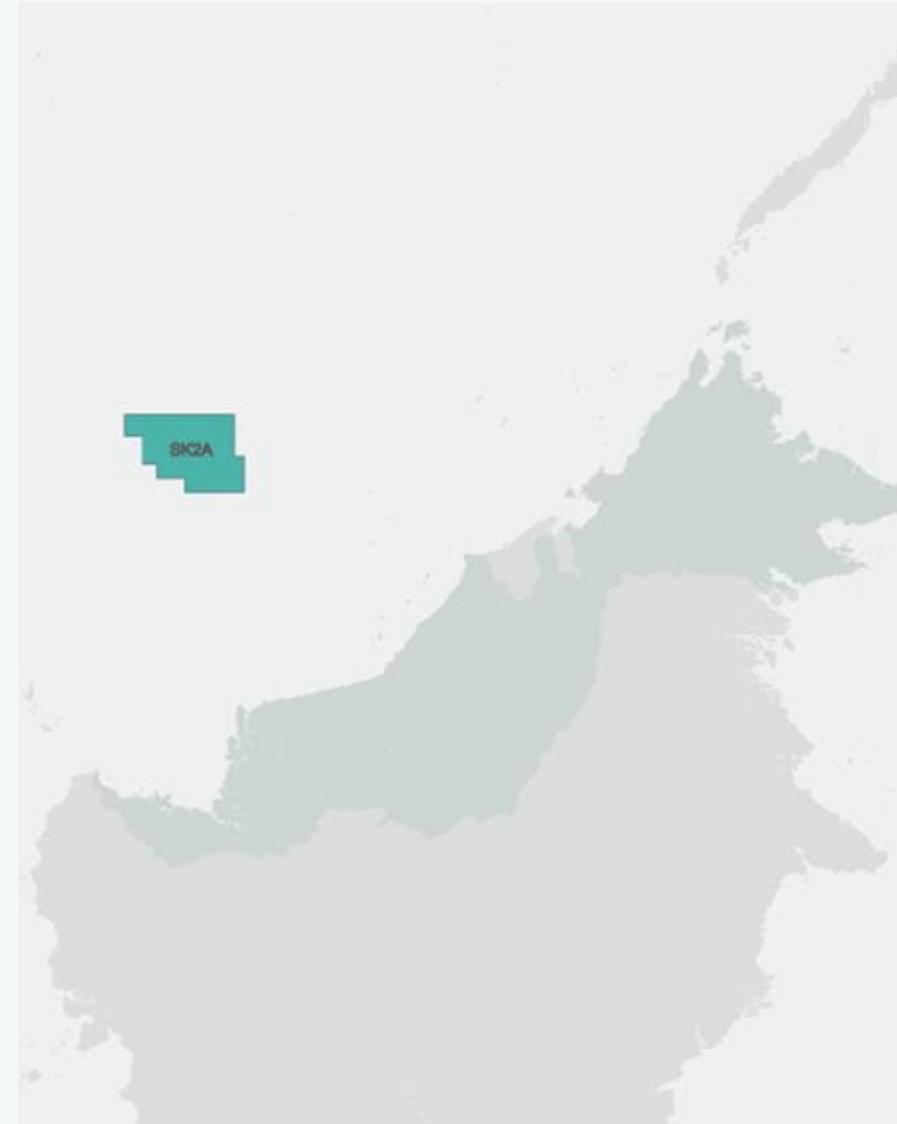
- Prolific Central Luconia province, outboard of recent gas discoveries
- Total block area 12,000km², water depth 100-1,400m
- One of largest LNG terminals in the world located onshore (Bintulu)

■ 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

Prospect	LBE WI%	Gross Resources (mmboe)	Risk	2023				2024				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Norway												
Velocette	20%	177	30%									
Lotus	30%	27	56%									
Oswig S	20%	-	-									
Malaysia												
Kertang (SK2A)	36.75%	-	-									



■ Firm well
■ Potential well

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
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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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